The Krause Fund
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Digital Realty Trust (DLR)

April 23, 2026

Real Estate - REIT, Specialty

Stock Rating **HOLD**

Investment Thesis

We recommend a **HOLD** rating on Digital Realty Trust (DLR) with a target price range of **$205.31 - $212.78**, reflecting limited upside from current levels. While the company currently benefits from the long-term data center demand and steady revenue growth, it remains highly capital-intensive.

Drivers of Thesis

Lease Rate Expansion Drives Revenue Growth

- Revenue per occupied square foot increases from **~$172 to $245+,** driven by lease rates rising from **4.9 to 7.2,** supporting total revenue growth from **~$6.3B to $12.9B.**

Improving Occupancy Supports Earnings Stability

- Occupancy rises from **~84% to ~89%,** strengthening the base of rental income and supporting earnings visibility, with growth increasingly driven by pricing.

Moderating Expansion Shifts Growth Drivers

- Net new square footage declines from **~2,100 to 1,100**, while total capacity increases from **~36,500 to 52,500**, reflecting slower expansion and greater reliance on pricing and existing assets.

Risks to Thesis

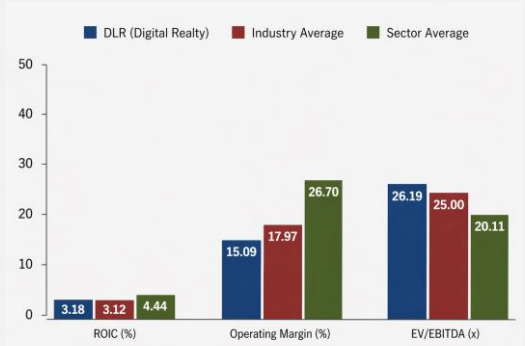
Pricing and Demand Sensitivity

- Revenue depends on lease rate growth (**4.9 to 7.2**) and occupancy (**~84% to ~89%**). Weaker demand could limit pricing and reduce absorption of new capacity. This is partly tied to expectations around AI-driven demand, where a slowdown or regulatory pushback could reduce growth

Capital Focus and Execution Risk

- Expansion from **~36,500 to 52,500** square footage requires significant upfront investment, with returns dependent on successful lease-up and sustained pricing.

Target Price	$205.31 - $212.78
Valuation Range	$202.39 - $212.57
P/FFO Implied Price	$236.58 - $249.03
Krause Fund DCF	$165.47
Price Data	
Current Price	$200.02
52wk Range	$146.23 – $204.94
Consensus 1yr Target	$207.04
Key Statistics	
Market Cap (B)	$70.26
Shares Outstanding (M)	$348.96
Institutional Ownership	101.90%
Beta	0.88
Dividend Yield	2.43%
Est. 5yr Growth	-.1%
P/Core FFO (TTM)	20.94
P/Core FFO (FY1)	25.19
EV/EBITDA (TTM)	26.54
Profitability	
Operating Margin	15.09%
Profit Margin	21.41%
Return on Assets (TTM)	2.76%
Return on Equity (TTM)	5.91%

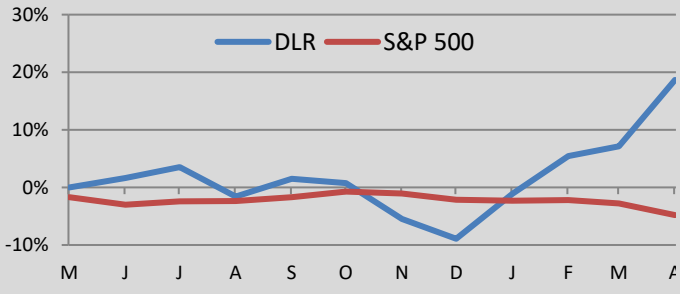


Source: ChatGPT

Earnings Estimates

Year	2023	2024	2025	2026E	2027E	2028E
EPS	$3.04	$1.74	$2.50	$3.29	$4.11	$4.70
HF est. growth		*-42.76%*	*43.68%*	*31.6%*	*24.92%*	*14.36%*

12 Month Performance



Company Description

Digital Realty Trust is a global REIT operating 300+ data centers across North America, Europe, Asia-Pacific, and Latin America. The company provides infrastructure for cloud computing, interconnection, and enterprise IT, serving a diversified base of technology, financial services, healthcare, and government customers, which supports stable, recurring revenue.

COMPANY DESCRIPTION

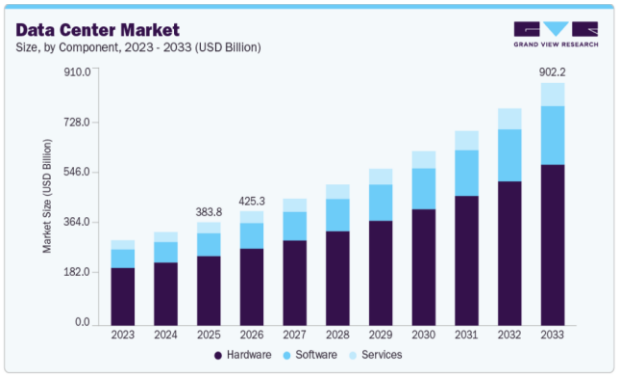
Digital Realty Trust is a global data center REIT that generates revenue primarily through leasing data center space to enterprise and cloud customers. The company operates a large portfolio of data centers and earns rental income based on leased square footage, occupancy levels, and average lease rates.

In the model, total revenue is driven mainly by rental income, which increases from ~**$6.3B in 2025E to over $12.9B by 2035E**. This growth is primarily supported by rising **average lease rates (4.9 to 7.2)** and steady expansion in **total leased square footage (from ~ 36,500 to over 52,500)**.

Occupancy shows a gradual increase from **~84% in 2025E to around 89% by 2035E**, reflecting improving utilization as demand continues to absorb newly added capacity. This suggests that while the company is expanding its footprint, demand remains strong enough to support higher utilization over time.

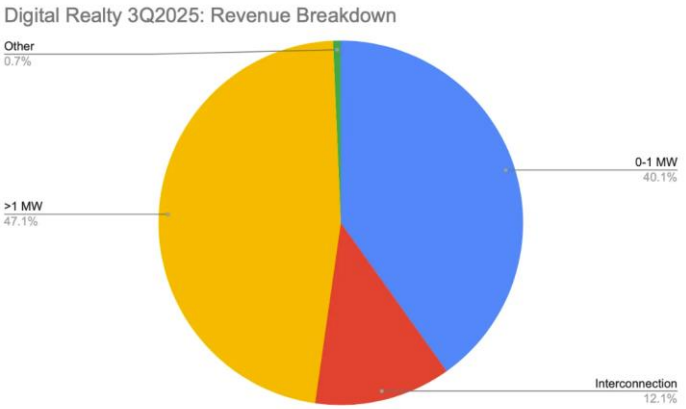
As a result, revenue growth is supported by a combination of pricing, capacity expansion, and modest improvements in occupancy. Digital Realty's revenue is highly concentrated in rental income, which represents most of total revenue in the model, while sundry revenue remains a smaller but growing component tied to the expansion of data centers and related services.

Overall, the business is characterized by recurring revenue and capital-intensive expansion, with growth supported by lease rate increases, new capacity additions, and improving utilization. This growth is further supported by ongoing expansion initiatives, including the development of new data center capacity and continued investment in interconnection and related services.



Source: Grand View Research

Source: Digital Realty Trust, Inc. Form 10-K (2025) SEC



Credits: Digital Realty 3Q2025 Financial Results, dividendtitan.com

Source: Dividend Titan

Company Revenue Segment A: Rental Income

Rental income represents the core of Digital Realty's business and drives most of the total revenue in the model. Growth in this segment is primarily supported by increases in pricing, improving utilization, and expansion in leased capacity. The model assumes average lease rates will **increase from 4.9 to 7.2**, making pricing a key driver of revenue growth. Higher lease rates directly increase revenue per occupied square foot, indicating that growth is supported by improved monetization of existing assets.

Occupancy shows a gradual increase from **~84% to 89%** over the forecast period, reflecting strengthening utilization as demand continues to absorb newly added capacity. While the increase is moderate, it contributes incrementally to revenue growth by raising the proportion of revenue-generating space. Total leased square footage increases over the forecast period, although net new

additions moderate over time, suggesting a more measured pace of expansion. This indicates a shift toward relying on pricing and improving utilization rather than aggressive capacity growth alone.

As a result, we forecast rental revenue will grow steadily over the forecast period, driven primarily by lease rate expansion and supported by improving occupancy and measured capacity growth, resulting in a stable but moderate growth profile.

Company Segment B: Sundry Revenue

Sundry revenue represents a smaller but growing component of Digital Realty's total revenue and is driven by the expansion of its data center platform. In the model, this segment increases from **~$79M in 2025E to over $140M by 2035E**, reflecting steady but modest growth relative to rental income.

This growth is supported by an increase in the number of data centers from **~315 to 388** over the forecast period. As capacity expands, sundry revenue grows alongside it, indicating that this segment is closely tied to the scale of the company's infrastructure.

Revenue per data center shows some year-to-year variability, but trends upward overall, suggesting incremental improvements in monetization as the platform expands. However, compared to rental income, this segment remains a secondary contributor and does not meaningfully drive total revenue growth.

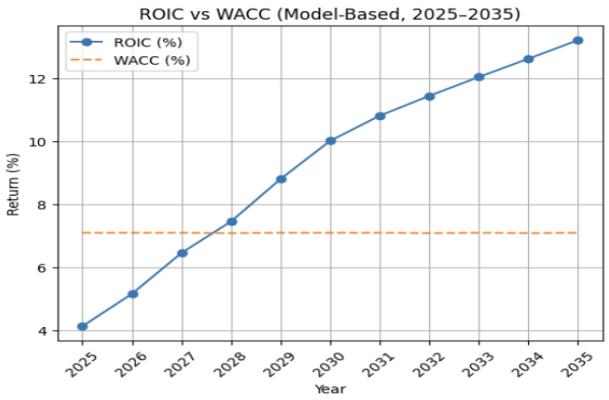
As a result, we forecast sundry revenue will grow from **~$79M in 2025E to over $140M by 2035E**, driven primarily by increases in data center count and supported by modest improvements in revenue per data center.

ROIC & Value Creation Analysis

Digital Realty Trust generates ROIC through a combination of operating margins and invested capital turnover, which is common for a REIT due to the infrastructure-heavy component. Historically, the company generated low ROIC **(~3 - 6%)** due to extremely low invested capital turnover **(~0.20 - 0.26)**. This is from the significant upfront investment required to develop and maintain the data center infrastructure. While operating margins have remained moderate over time, the large investment component has limited overall returns.

In our model, we forecasted ROIC to improve to **13.21%** by 2035. This is driven by the expectation that margins will expand over time due to rising leases as well as occupancy rates from **84% - 89%**, increasing revenue per investment. This forecast assumption is driven by operating leverage, as revenue growth allows this company to spread fixed costs over a larger base, supporting margin expansion over time. However, it's important to note that this component is partially offset by maintenance and energy costs, which limit margin expansion to an extent.

Comparing these returns to the company's cost of capital, in the past, the ROIC has been below WACC at **7.09%,** meaning it was operating at a more value-neutral level. By 2035 we forecasted the ROIC will be **13.21%** which will positively exceed WACC, resulting in a spread of almost **6%**. This implies that the company is expected to generate returns above its cost of capital, driving value creation depicted in the chart below.



Source: ChatGPT

Cost Structure Analysis

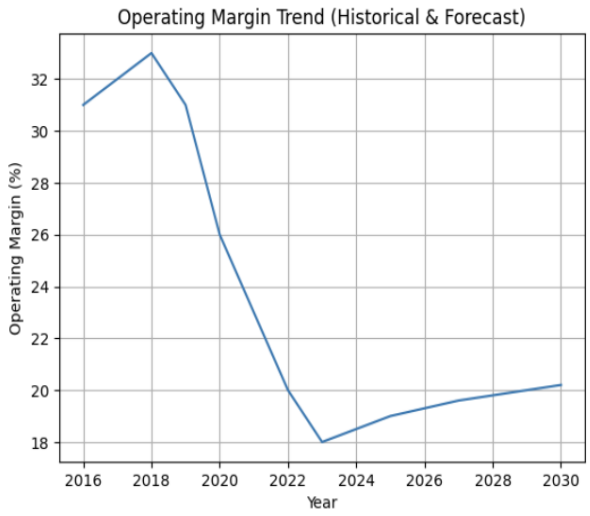
Digital Realty's cost structure consists of high fixed components, driven primarily by property operating costs and depreciation from data center infrastructure. From our model, the largest components include Cost of goods sold (excl. D&A), which increases from **~36% to ~45%** of revenue, Depreciation with **~26% - ~28%** of revenue, and SG&A, which remains relatively stable at **~6% - 9%** of revenue. This cost structure reflects the investment-heavy nature of this company, due to high operating and infrastructure costs.

Looking through the margins historically, it becomes clear how stable they have remained over the years. An important note of this is that there is a constant increase in operating costs, including maintenance and energy,

which offset revenue growth. Tying this together, with COGS as a % of revenue rising currently with expansions, this partially compresses margins.

Looking forward, we project margins to expand approximately **100 - 200bps,** driven by lease rate growth and operating leverage. As margins expand, the fixed cost will decline as a % of revenue growth, contributing to approximately **200 - 300bps** of projected improvement. This expansion is partially offset by predicted energy and maintenance costs that will be incurred, limiting margins moderately by approximately **~150 - 200bps**.

These assumptions are broadly consistent with historical trends and peers, where margins can remain stable with rising costs in similar capital-intensive structures. Further evidence of operating leverage is observed with the relatively stable SG&A and Depreciation as a % of revenue YOY, supporting our assumption of fixed costs spreading over a larger revenue base as growth continues. Considering variable costs, the expectation is for modest margin expansion in coming years.



Source: ChatGPT

Invested Capital Analysis

Fixed capital is the primary source of invested capital for Digital Realty Trust, as they invest most of their capital into data center infrastructure. These assets consist mainly of PP&E and investment property due to the heavy investment required upfront to build and sustain data centers. Whereas working capital is not a major driver and acts as a source of financing through operating liabilities, intangible capital plays almost none.

This shapes the company's scalability as it requires continuous capital investment to fund new data centers and maintain them. Only after the data centers are built can they be leased and begin to generate revenue. This means that DLR cannot rely on demand alone to drive revenue growth as there is a lag between the two.

Invested capital turnover remains **extremely low at ~0.1 - 0.2x,** meaning the company generates low revenue compared to the high amount of capital invested in its properties. The low turnover is primarily driven by large upfront development costs, gradual occupancy growth, and delays between developments and revenue.

From our model, Digital Realty Trust requires **~$4 - $5** of incremental capital for every $1 of revenue growth, historical levels reaching **~$5 - ~$8**, making it a capital-intensive model. Capital intensity looking forward will continue to remain elevated, as growth in demand drives continued investment in fixed assets.

MARKETS AND COMPETITION

Digital Realty operates in the global data center industry, characterized by high capital intensity and strong demand driven by cloud computing and AI infrastructure. Data center demand is expected to grow significantly, with Goldman Sachs estimating approximately **50% growth by 2027 (~17% annually)**, reflecting rapid expansion driven by AI workloads (1). The industry remains in a growth phase, but increasing demand has attracted significant capital, intensifying competition among large-scale providers.

The competitive landscape includes direct peers such as Equinix, as well as infrastructure operators including Iron Mountain, American Tower, and Crown Castle. While these firms differ in business models, competition within data centers is primarily driven by scale, geographic presence, reliability, and pricing, with scale acting as the key differentiator.

Peer analysis indicates that Digital Realty does not demonstrate a clear advantage. Operating margins remain in the **~13% - 20% range**, below tower operators such as American Tower and Crown Castle (**~25% - 45%**), while **ROIC remains low at ~3% - 5%** due to **low invested capital turnover (~0.1 - 0.2)**.

Despite similar operating fundamentals, Digital Realty trades at a **premium**, with forward EV/EBITDA of approximately **34x versus a peer average of ~24x**. This

premium is not supported by growth, as Digital Realty's revenue growth of **~14% - 18%** is significantly below higher-growth peers such as Equinix, indicating that valuation exceeds underlying performance and limits potential upside.

Large enterprise and hyperscale customers hold meaningful bargaining power, resulting in stable but competitive pricing and limiting margin expansion.

Overall, the industry structure requires continuous capital investment, constraining returns. This aligns with our model, where growth is driven by lease rate increases and incremental capacity additions, supporting a **HOLD** recommendation.

Peer Comparisons

Digital Realty's closest comparable is Equinix (EQIX), given its direct exposure to the global data center market and similar demand drivers from cloud and enterprise customers. As a result, Equinix serves as the primary anchor for valuation. To avoid relying on a single reference point, **Crown Castle is included as a secondary comp**, as its forward P/FFO multiple is close to Equinix and does not represent an outlier. In contrast, **Iron Mountain (95.2x) and American Tower (63.8x)** are excluded due to differences in business mix and asset profile.

Using **Equinix (33.21x) and Crown Castle (33.99x),** the average forward P/FFO multiple is approximately **33.6x**. Applying a modest **~5% discount** results in an adjusted multiple of **~31.9x**, reflecting Digital Realty's relatively weaker economics. Applying this to 2025E FFO per share of **$7.41** implies a value of approximately **$236.6 per share**, forming the basis of the relative valuation component.

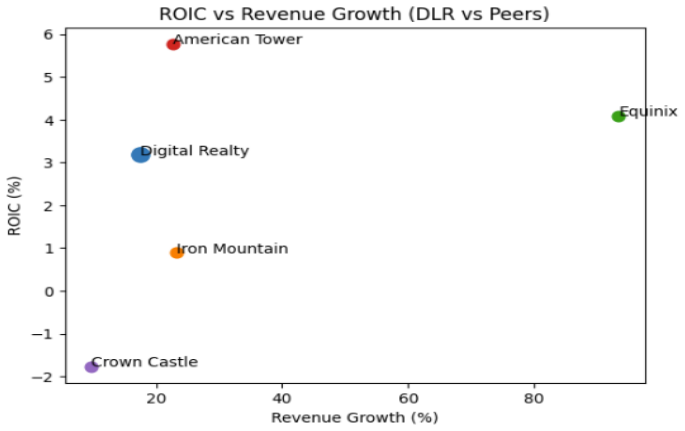
The discount is supported by differences in underlying business economics. Equinix benefits from stronger pricing power, driven by its interconnection ecosystem, supported by **over 500,000 interconnections** globally, which enables customers to connect to networks, partners, and services within a single platform (6), increasing reliance on its network and creating implicit switching costs. These ecosystem-driven advantages create switching costs that are difficult for competitors to replicate, making Equinix's pricing power more durable over time. In contrast, Digital Realty focuses on developing and operating a global data center platform, delivering scalable data center space and infrastructure solutions that support enterprise and cloud workloads (5). As a result, pricing for Digital Realty is more closely tied to supply and demand dynamics rather than platform-driven differentiation.

This difference is reflected in growth and profitability. Equinix generates significantly higher sales growth **(~50% - 94%**) compared to Digital Realty's more moderate **~14% - 18%**, supported by its ecosystem-driven model. At the same time, Digital Realty generates operating margins of **~13% - 15%**, which are higher and more stable than Equinix's more volatile margin profile, but remain below infrastructure peers such as American Tower and Crown Castle **(~30% - 48%),** reflecting differences in cost structure and ongoing investment requirements, as well as overall pricing power.

Capital efficiency further differentiates the firms. Digital Realty exhibits low invested capital turnover **(~0.1 - 0.2)**, reflecting the capital-intensive nature of data center development, where significant upfront investment is required before capacity is fully utilized. As a result, Digital Realty's ROIC is driven by moderate margins and low turnover, limiting overall returns relative to higher-quality peers.

Looking forward, industry demand remains strong, supported by the growth of cloud computing and AI workloads, which are increasing the need for data center capacity (1). However, future returns for Digital Realty will depend on execution, particularly its ability to maintain occupancy and sustain pricing as new capacity is added. While the company benefits from scale and recurring revenue, it lacks the same degree of structural pricing power as platform-driven peers such as Equinix.

As a result, Digital Realty represents a solid but lower-quality business relative to Equinix, which supports its lower valuation multiple. This positioning supports a valuation that is below best-in-class peers but anchored by stable demand and recurring revenue, consistent with a more moderate return profile.



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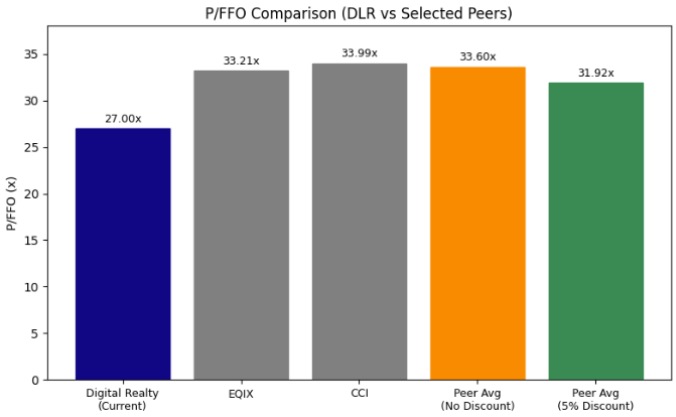

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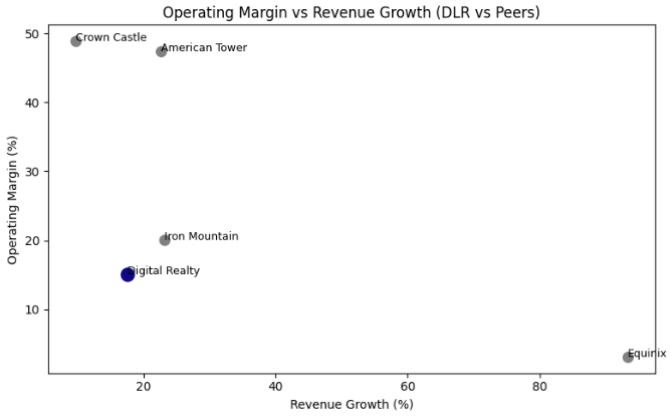

Source: ChatGPT

RECENT DEVELOPMENTS

Recent Earnings Announcement

As of April 22, 2026, Digital Realty's most recent reported earnings release is from February 5, 2026. They reported revenue of **$1.63B,** above analyst consensus at **$1.6B.** This was primarily driven by an increase in renewal leasing activity at **6.1%** and an **$817** million signed-but-not-commenced backlog (4). This aligns with our model's assumption of rising lease rates and steady occupancy improvement, supporting near-term revenue visibility.

The company reported Core Funds from Operations (FFO) of **$1.86** per share, compared to **$1.73** per share in the previous quarter (4). This is a common metric used in REITs compared to EPS, as it excludes non-cash and non-recurring items that can distort GAAP earnings.

Following a strong year, management introduced 2026 core FFO per share outlook of **$7.90 - $8.00,** which highlights continued demand and leasing growth trajectory.

Our model remains slightly more conservative than management guidance as we assumed gradual occupancy improvements. We also took into consideration delays in revenue recognition due to the 8-month lag between new leases signed. With this, we projected moderate near-term growth despite the underlying demand.

RISKS

Energy and Maintenance Costs

One of the highest operating expenses in REITs is the cost of energy and maintenance to sustain them. With the expectation of growth over the next decade, this will put a strain on power infrastructure. US data center electricity consumption, the largest of our market, is projected to reach over **600 terawatt hours by 2030** (11). This shows the scale of energy requirements as well as the major investment in power and transmission infrastructure.

While Digital Realty Trust's revenue expectations support operating leverage, the rising operating costs may still constrain its margins. The outlooks for data center operating costs are surrounded by mass amounts of uncertainty in the current political, social, and economic environment. As AI usage continues to grow, concerns stemming from the energy consumption, infrastructure, and consumer privacy are placing increasing pressure on regulators. This may lead to stricter regulations or higher operating costs for data center companies.

For Digital Realty, this could increase operating expenses and limit the pace and amounts of expansion, which may

constrain occupancy growth and overall margin improvement.

Capital Intensity

With Digital Realty Trust being a highly capital-intensive business, this requires significant upfront investment to develop data centers before revenue is generated. This is risky for them as their return on investment depends on their ability to lease and raise occupancy rates. If demand weakens, they may not generate sufficient returns on their invested capital. This puts high pressure on profitability and ROIC to remain sustainable.

Looking forward, we expect Digital Realty to continue expanding data centers over the next decade. With these continued improvements, we expect leasing rates and occupancy rates to rise that will help support growth and margin expansion. However, if occupancy fails to rise as quickly as capital, returns could fall below expectations limiting ROIC expansion.

Overcapacity/Supply

Rising AI-driven demand has increased the need for data center infrastructure. While DRT has leveraged this by deploying and making significant investments to new infrastructure all over the world, it does raise the risk that supply may outpace demand. Industry forecasts suggest data center demand to increase by approximately **50% by 2027**, while global power demand could rise by **165% by 2030** (1).

Our forecasted model consistently supports this demand expectation with rising lease rates and occupancy improvements, driving revenue growth from **~6.3B to ~12.9B** over the forecasted period. However, if demand fails to meet these expectations, supply may outpace demand, leading to slower lease up, and weaker occupancy gains for Digital Realty limiting overall revenue growth.

Debt Maturity Analysis

Digital Realty's primary financial risk relates to its ability to meet upcoming debt obligations and manage refinancing needs. As a capital-intensive REIT, the company relies heavily on external financing to support ongoing development and expansion of its data center platform.

The company maintains a well-laddered debt maturity profile, with debt spread over time rather than concentrated in a single period. Based on the 3Q 2025 earnings presentation, there is limited debt due in the near term, with about $**1.8–$1.9 billion coming due in 2026–2027.** Debt increases to **over $3.0 billion annually in 2028–2029,** with a larger amount of **$10.7 billion due from 2030 onward** (10).

This structure helps reduce short-term pressure, but it also means the company will need to refinance a meaningful portion of its debt in later years. According to the company's Form 10-K, Digital Realty aims to maintain a balanced capital structure and consistent access to capital markets to manage these maturities (8). The company's debt is primarily **unsecured (96%) and fixed rate (91%),** which provides flexibility in refinancing and reduces exposure to interest rate risk (10).

Because the business requires ongoing investment in new data centers, internal cash flow alone is unlikely to cover both growth and debt repayment, as our model shows that revenue grows **from ~$6.3 billion to $12.9 billion** while capital expenditures remain elevated at **roughly $1.6 - $2.1 billion annually** to support data center expansion, limiting free cash flow generation.

As a result, the company will likely continue to rely on external financing over time. Overall, while near-term risk is manageable, the reliance on refinancing in later years exposes the company to changes in credit market conditions, which supports a more balanced or neutral investment view.

Five-Year Debt Maturity Schedule

Fiscal Year	Coupon (%)	Payment ($mils)
2025		$0
2026		$1,800
2027		$1,900
2028		$3,000
2029		$3,100
Thereafter		$10,700
Total		$20,500

Source: Digital Realty Trust, Inc. 3Q 2025 Earnings Presentation

VALUATION ANALYSIS

Our valuation reflects a balance between strong long-term demand for data center infrastructure and the structural limitations of Digital Realty's business model. While the

company benefits from stable, recurring revenue and favorable industry tailwinds, its moderate return profile, capital-intensive growth, and weaker pricing power relative to best-in-class peers limit upside potential. Based on our analysis, we estimate a valuation range of **$205.31 - $212.78**, with a blended target price of **$208.13**, supporting a **HOLD recommendation**.

Revenue Growth and Operating Assumptions

Revenue growth in our model is driven by a combination of pricing expansion, improving utilization, and capacity growth. Specifically, revenue increases from approximately **$6.3 billion in 2025E to $12.9 billion by 2035E**, supported by the following assumptions:

- Average lease rates increase from **4.9 to 7.2**
- Occupancy rises from **84% to 89%**.
- Total leased square footage expands from **36,500 to 52,500**

These assumptions result in steady revenue expansion over the forecast period. Based on the model outputs, this corresponds to an approximate **CAGR of ~7.4%**, calculated directly from the forecasted revenue series. Growth is therefore driven by underlying operating drivers rather than a single topline assumption and is consistent with a scaled infrastructure model supported by long-term demand for data center capacity.

Operating margins are projected to improve over the forecast period, reflecting operating leverage as the company scales and utilization increases. However, margins remain constrained by the capital-intensive nature of the business and ongoing investment requirements. As a result, profitability improvements are driven primarily by scale rather than structural pricing power and remain below higher-quality infrastructure peers.

Capital Intensity and Return Profile

Digital Realty's growth requires significant upfront investment in data center capacity, with leased square footage increasing from **36,500 to 52,500**. This expansion is supported by improving operating performance, with occupancy rising from **84% to 89%** and lease rates increasing from **4.9 to 7.2**, indicating that new capacity is being absorbed and monetized.

However, returns on these investments depend on the company's ability to lease capacity and sustain pricing over time. As a result, Digital Realty operates with low invested capital turnover (**0.1 - 0.2**) and generates a moderate ROIC of **~3.18**, which remains below peers such as Equinix (**~4.08% in 2025**). This reflects a more capital-intensive model with less pricing power, limiting return efficiency, and supporting a modest valuation discount relative to higher-quality peers.

Relative Valuation (P/FFO Approach)

We anchor our valuation on a P/FFO multiple approach, which serves as the primary determinant of our target price. This reflects how the market values REITs based on recurring cash flows, making P/FFO the most relevant valuation metric for Digital Realty.

Equinix (EQIX) is used as the primary comparable given its direct exposure to global data center demand and similar underlying drivers. Crown Castle (CCI) is included as a supporting reference point, as its valuation multiple is comparable and provides additional context without distorting the range.

- EQIX P/FFO (2025E): **33.21x**
- CCI P/FFO (2025E): **33.99x**
- Average multiple (no discount): **33.60x**
- Average multiple (5% discount): **31.92x**

Applying this multiple to Digital Realty's 2025E FFO per share of **$7.41** results in:

- **Implied value (no discount): $249.03**
- **Implied value (5% discount): $236.58**

This range reflects both a pure comparable valuation based on Equinix and a broader market-supported reference point through Crown Castle.

Justification for the 5% Discount

A **5% discount** is applied to reflect differences in underlying business quality, particularly in terms of return on invested capital.

- Equinix ROIC (2025): **~4.08%**
- Digital Realty ROIC: **~3.18**
-

This gap reflects:

- Weaker pricing power
- Absence of a differentiated interconnection ecosystem
- Greater reliance on capital-intensive expansion

As a result, Digital Realty does not warrant full multiple parity with Equinix, despite operating in the same sector. While both companies benefit from strong demand fundamentals, Digital Realty's lower return profile supports a modest discount to reflect weaker capital efficiency and pricing power.

Importantly, Crown Castle is used to validate the valuation range, but the discount is primarily driven by the comparison to Equinix as the closest economic peer. This adjustment directly reduces the implied valuation and forms the basis for our relative valuation estimate.

DCF Valuation

Our DCF model implies a value of **$165.47**, based on a WACC of **7.09%** and a terminal growth rate of **4.50%**.

Free cash flow growth is driven by underlying operating fundamentals, including lease rate expansion (**4.9 to 7.2**), occupancy improvement (**84% to 89%**), and capacity growth (**36,500 to 52,500**), which support steady long-term revenue expansion.

At the same time, cash flow generation is constrained by the capital-intensive nature of the business, as significant ongoing investment is required to build and maintain data center capacity. As a result, returns depend on the company's ability to successfully lease new capacity and sustain pricing over time.

While the DCF produces a lower valuation than the P/FFO approach, it reflects these structural constraints and execution risks and serves as a **downside or risk-adjusted reference point** within our valuation.

Comparison of Valuation Approaches

There is a meaningful gap between the DCF valuation (**$165.47**) and the relative valuation range (**$236.58 - $249.03**).

This difference reflects the nature of each method:

- The **P/FFO approach captures market pricing and sector dynamics**, including strong demand for data center infrastructure and the valuation of stable, recurring cash flows
- The **DCF reflects fundamental constraints**, particularly the capital-intensive nature of the business and the impact of ongoing investment on free cash flow generation

As a result, the **P/FFO** approach represents a **market-implied valuation**, while the **DCF** serves as a **downside or risk-adjusted reference point**. The gap highlights how capital intensity and execution risk limit long-term returns, even as market multiples reflect strong sector demand.

Blended Valuation and Sensitivity

We apply a weighted approach of **60% P/FFO (primary driver)** and **40% DCF (downside anchor)**. This reflects greater reliance on market-based valuation for REITs, while incorporating fundamental constraints through the DCF.

This results in a **blended value of $208.13** and a valuation range of **$205.31 – $212.78**.

Valuation is most sensitive to:

- **P/FFO multiple assumptions**, which directly drive the primary valuation
- **WACC and terminal growth**, which impact the DCF outcome
- **Lease rate and occupancy assumptions**, which influence both revenue growth and long-term cash flow generation

These sensitivities highlight that valuation outcomes depend primarily on market multiples, while remaining exposed to changes in underlying growth and capital assumptions.

Conclusion and Investment Implications

Based on our valuation, Digital Realty is fairly valued, with a blended target price of **$208.13** and a valuation range of **$205.31 – $212.78**, compared to the current share price of approximately **$200.02**.

While the P/FFO approach supports higher implied values, reflecting strong demand for data center infrastructure and stable recurring cash flows, the DCF highlights the constraints of capital intensity and moderate return generation. This gap underscores that, although growth is

supported by improving occupancy, lease rates, and capacity expansion, returns remain dependent on continued investment and execution.

Digital Realty represents a high-level infrastructure platform, but not a high-return company due to its structural capital intensity.

As a result, much of Digital Realty's growth outlook appears to be reflected in current pricing. While the company benefits from favorable industry trends, its capital-intensive model and lower ROIC relative to peers limit the potential for multiple expansion.

We therefore recommend a **HOLD rating**, as Digital Realty represents a stable but moderate-return business with limited near-term valuation upside.

KEYS TO MONITOR

Digital Realty's outlook depends on whether strong data center demand continues to support pricing and utilization. Upside would come from stronger-than-expected lease rate growth or occupancy exceeding **~89%,** indicating improved pricing power and supporting higher revenue and margins.

On the downside, the thesis is sensitive to demand and execution. If occupancy remains **below ~85%** or lease rate growth falls short of expectations, this suggests weaker demand and reduced pricing power. This risk is partly tied to AI-driven demand, where a slowdown or overcapacity could limit absorption of new capacity.

Capital intensity remains a key constraint. If capital expenditure exceeds the projected **~$1.6 - $2.1** billion annually without corresponding growth in utilization, free cash flow and returns could be pressured. In addition, the company's reliance on refinancing exposes it to credit market conditions, particularly if interest rates rise.

From a valuation perspective, we would reconsider our **HOLD** rating if the stock trades meaningfully **below ~$190**, implying a more attractive entry point, or **above ~$230** without fundamental improvement, suggesting limited upside and potential overvaluation.

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DISCLAIMER

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APPENDICES

Balance Sheet

Digital Realty Trust, Inc. (DLR)
Balance Sheet

Fiscal Years Ending Dec. 31	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Cash Only	$ 142.70	$ 141.77	$ 1,625.50	$ 3,870.89	$ 6,912.84	$ 8,391.17	$ 9,958.27	$ 10,636.60	$ 11,300.17	$ 12,011.69	$ 12,953.93	$ 13,949.32	$ 14,999.08	$ 16,105.47	$ 17,270.48
Cash Equivalents					$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Short-Term Receivables	$ 1,219.11	$ 1,570.88	$ 1,902.54	$ 1,899.92	$ 2,048.37	$ 2,092.07	$ 2,109.66	$ 2,241.32	$ 2,451.89	$ 2,669.19	$ 2,838.44	$ 3,009.26	$ 3,181.38	$ 3,354.54	$ 3,528.55
Investment Property	$ 20,762.24	$ 23,774.66	$ 24,236.09	$ 24,120.78	$ 24,844.41	$ 24,918.94	$ 24,993.70	$ 25,068.68	$ 25,143.88	$ 25,219.31	$ 25,294.97	$ 25,370.86	$ 25,446.97	$ 25,523.31	$ 25,599.88
Investment in Unconsolidated Subs.	$ 1,807.69	$ 1,991.43	$ 2,295.89	$ 2,639.80	$ 2,745.39	$ 2,855.21	$ 2,969.42	$ 3,088.19	$ 3,211.72	$ 3,340.19	$ 3,473.80	$ 3,612.75	$ 3,757.26	$ 3,907.55	$ 4,063.85
Net Property, Plant & Equipment	$ 1,405.44	$ 1,351.33	$ 1,414.26	$ 1,178.85	$ 1,214.22	$ 1,250.65	$ 1,288.16	$ 1,326.81	$ 1,366.61	$ 1,407.61	$ 1,449.84	$ 1,493.34	$ 1,538.14	$ 1,584.28	$ 1,631.81
Other Assets	$ 11,023.60	$ 12,646.00	$ 12,619.48	$ 11,561.43	$ 7,681.40	$ 7,670.94	$ 7,534.49	$ 8,301.17	$ 9,081.07	$ 9,885.87	$ 10,512.76	$ 11,145.39	$ 11,782.88	$ 12,424.22	$ 13,068.72
Intangible Assets	$ 10,445.20	$ 12,054.47	$ 11,522.43	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21
Total Assets	**$ 36,369.56**	**$ 41,485.00**	**$ 44,113.26**	**$ 45,283.62**	**$ 56,349.84**	**$ 58,082.18**	**$ 59,756.89**	**$ 61,565.98**	**$ 63,458.55**	**$ 65,437.07**	**$ 67,426.95**	**$ 69,484.12**	**$ 71,608.90**	**$ 73,802.57**	**$ 76,066.50**
LIABILITIES															
Total Debt	$ 15,178.99	$ 18,393.08	$ 20,825.27	$ 19,622.10	$ 19,292.79	$ 19,871.57	$ 20,467.72	$ 21,081.75	$ 21,714.20	$ 22,365.63	$ 23,036.60	$ 23,727.70	$ 24,439.53	$ 25,172.71	$ 25,927.90
Short-Term Debt					$ 8,856.77	$ 9,524.99	$ 10,210.59	$ 10,915.33	$ 11,638.56	$ 12,381.44	$ 13,146.43	$ 13,935.01	$ 14,748.15	$ 15,586.75	$ 16,451.71
ST Debt & Curr. Portion LT Debt	$ 853.48	$ 344.64	$ 1,166.63	$ 1,783.18	$ 918.70	$ 946.27	$ 974.65	$ 1,003.89	$ 1,034.01	$ 1,065.03	$ 1,096.98	$ 1,129.89	$ 1,163.79	$ 1,198.70	$ 1,234.66
Long-Term Debt	$ 14,325.51	$ 18,048.44	$ 19,658.64	$ 17,838.92	$ 18,374.09	$ 18,925.31	$ 19,493.07	$ 20,077.86	$ 20,680.20	$ 21,300.60	$ 21,939.62	$ 22,597.81	$ 23,275.74	$ 23,974.01	$ 24,693.23
Long-Term Debt excl Lease Obligations	$ 12,765.67	$ 16,479.35	$ 16,444.97	$ 15,151.67	$ 15,633.09	$ 16,129.50	$ 16,641.34	$ 17,169.10	$ 17,713.26	$ 18,274.32	$ 18,852.82	$ 19,449.27	$ 20,064.23	$ 20,698.27	$ 21,351.98
Capital and Operating Lease Obligations	$ 1,559.84	$ 1,569.09	$ 3,213.67	$ 2,687.25	$ 2,740.99	$ 2,795.81	$ 2,851.73	$ 2,908.76	$ 2,966.94	$ 3,026.28	$ 3,086.80	$ 3,148.54	$ 3,211.51	$ 3,275.74	$ 3,341.26
Provision for Risks & Charges	$ -	$ -	$ -	$ -	$ -	$ 1.00	$ 2.00	$ 3.00	$ 4.00	$ 5.00	$ 6.00	$ 7.00	$ 8.00	$ 9.00	$ 10.00
Deferred Tax Liabilities	$ 666.45	$ 1,192.75	$ 1,151.10	$ 1,084.56	$ 1,095.41	$ 1,106.36	$ 1,117.43	$ 1,128.60	$ 1,139.89	$ 1,151.28	$ 1,162.80	$ 1,174.43	$ 1,186.17	$ 1,198.03	$ 1,210.01
Other Liabilities (excl. Deferred Income)	$ 2,000.34	$ 2,277.03	$ 1,140.57	$ 1,401.18	$ 1,920.35	$ 2,231.54	$ 2,411.04	$ 2,656.38	$ 2,905.94	$ 3,163.48	$ 3,364.08	$ 3,566.53	$ 3,770.52	$ 3,975.75	$ 4,181.99
Total Liabilities	**$ 17,845.78**	**$ 21,862.85**	**$ 23,116.94**	**$ 22,107.84**	**$ 24,130.84**	**$ 25,060.03**	**$ 25,875.26**	**$ 26,774.60**	**$ 27,696.96**	**$ 28,646.64**	**$ 29,559.30**	**$ 30,494.30**	**$ 31,451.94**	**$ 32,432.53**	**$ 33,436.49**
Retained Earnings	**$ (3,631.93)**	**$ (4,698.31)**	**$ (5,262.65)**	**$ (6,292.09)**	**$ (5,424.87)**	**$ (4,251.52)**	**$ (2,739.53)**	**$ (956.93)**	**$ 1,190.75**	**$ 3,677.39**	**$ 6,392.40**	**$ 9,293.25**	**$ 12,371.44**	**$ 15,627.73**	**$ 19,062.69**
Total Shareholders' Equity	**$ 18,004.57**	**$ 17,583.33**	**$ 19,117.53**	**$ 21,340.40**	**$ 21,513.84**	**$ 21,631.17**	**$ 21,782.37**	**$ 21,960.63**	**$ 22,175.40**	**$ 22,424.07**	**$ 22,695.57**	**$ 22,985.65**	**$ 23,293.47**	**$ 23,619.10**	**$ 23,962.60**
Accumulated Minority Interest	$ 519.21	$ 2,038.81	$ 1,878.79	$ 1,835.38	$ 1,848.39	$ 1,865.99	$ 1,888.67	$ 1,915.41	$ 1,947.63	$ 1,984.93	$ 2,025.65	$ 2,069.16	$ 2,115.34	$ 2,164.18	$ 2,215.70
Total Equity	**$ 18,523.78**	**$ 19,622.14**	**$ 20,996.32**	**$ 23,175.78**	**$ 23,362.23**	**$ 23,497.17**	**$ 23,671.05**	**$ 23,876.04**	**$ 24,123.03**	**$ 24,408.99**	**$ 24,721.22**	**$ 25,054.82**	**$ 25,408.81**	**$ 25,783.28**	**$ 26,178.30**

Common Size Balance Sheet

Digital Realty Trust, Inc. (DLR)
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
ASSETS															
Cash Only	0%	0%	4%	9%	12%	14%	17%	17%	18%	18%	19%	20%	21%	22%	23%
Cash Equivalents	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Short-Term Receivables	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%
Investment Property	57%	57%	55%	53%	44%	43%	42%	41%	40%	39%	38%	37%	36%	35%	34%
Investment in Unconsolidated Subs.	5%	5%	5%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Net Property, Plant & Equipment	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Assets	30%	30%	29%	26%	14%	13%	13%	13%	14%	15%	16%	16%	16%	17%	17%
Intangible Assets	29%	29%	26%	24%	19%	19%	18%	18%	17%	17%	16%	16%	15%	15%	14%
Total Assets	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LIABILITIES	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Debt	42%	44%	47%	43%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Short-Term Debt	0%	0%	0%	0%	16%	16%	17%	18%	18%	19%	19%	20%	21%	21%	22%
ST Debt & Curr. Portion LT Debt	2%	1%	3%	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Long-Term Debt	39%	44%	45%	39%	33%	33%	33%	33%	33%	33%	33%	33%	33%	32%	32%
Long-Term Debt excl Lease Obligations	35%	40%	37%	33%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Capital and Operating Lease Obligations	4%	4%	7%	6%	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%
Provision for Risks & Charges	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deferred Tax Liabilities	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Liabilities (excl. Deferred Income)	6%	5%	3%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%
Total Liabilities	**49%**	**53%**	**52%**	**49%**	**43%**	**43%**	**43%**	**43%**	**44%**	**44%**	**44%**	**44%**	**44%**	**44%**	**44%**
Retained Earnings	**-10%**	**-11%**	**-12%**	**-14%**	**-10%**	**-7%**	**-5%**	**-2%**	**2%**	**6%**	**9%**	**13%**	**17%**	**21%**	**25%**
Total Shareholders' Equity	**50%**	**42%**	**43%**	**47%**	**38%**	**37%**	**36%**	**36%**	**35%**	**34%**	**34%**	**33%**	**33%**	**32%**	**32%**
Accumulated Minority Interest	1%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Total Equity	**51%**	**47%**	**48%**	**51%**	**41%**	**40%**	**40%**	**39%**	**38%**	**37%**	**37%**	**36%**	**35%**	**35%**	**34%**

Income Statement

Digital Realty Trust, Inc. (DLR)
Income Statement

Fiscal Years Ending Dec. 31	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	**4,427.88**	**$ 4,691.83**	**$ 5,477.06**	**$ 5,554.97**	**$ 6,401.17**	**$ 6,973.58**	**$ 7,534.49**	**$ 8,301.17**	**$ 9,081.07**	**$ 9,885.87**	**$10,512.76**	**$11,145.39**	**$11,782.88**	**$12,424.22**	**$13,068.72**
Rental Income	4,395.04	$ 4,662.68	$ 5,430.17	$ 5,482.47	$ 6,322.42	$ 6,885.83	$ 7,440.69	$ 8,197.67	$ 8,971.33	$ 9,770.03	$10,390.99	$11,017.89	$11,649.88	$12,285.98	$12,925.16
Sundry Revenue/Income	32.84	$ 29.15	$ 46.89	$ 72.50	$ 78.75	$ 87.75	$ 93.80	$ 103.50	$ 109.74	$ 115.84	$ 121.77	$ 127.50	$ 133.00	$ 138.24	$ 143.56
Total Expense	**3,668.16**	**$ 4,030.10**	**$ 4,749.52**	**$ 4,798.02**	**$ 5,184.95**	**$ 5,439.39**	**$ 5,628.26**	**$ 6,101.36**	**$ 6,483.89**	**$ 6,920.11**	**$ 7,295.85**	**$ 7,723.76**	**$ 8,165.53**	**$ 8,609.98**	**$ 9,056.62**
Selling, General & Admin. Expenses	400.65	$ 422.17	$ 449.06	$ 480.02	$ 544.10	$ 592.75	$ 625.36	$ 680.70	$ 726.49	$ 790.87	$ 851.53	$ 891.63	$ 942.63	$ 993.94	$ 1,045.50
Depreciation & Amortization Expense	1,486.63	$ 1,577.93	$ 1,694.86	$ 1,771.80	$ 1,702.71	$ 1,610.90	$ 1,582.24	$ 1,568.92	$ 1,589.19	$ 1,591.63	$ 1,618.96	$ 1,716.39	$ 1,814.56	$ 1,913.33	$ 2,012.58
Amortization of Intangibles		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Goods Sold excluding D&A	1,778.32	$ 2,017.56	$ 2,598.07	$ 2,519.12	$ 2,912.53	$ 3,207.85	$ 3,390.52	$ 3,818.54	$ 4,131.89	$ 4,498.07	$ 4,783.31	$ 5,071.15	$ 5,361.21	$ 5,653.02	$ 5,946.27
Other Operating Expense	2.55	$ 12.44	$ 7.53	$ 27.08	$ 25.60	$ 27.89	$ 30.14	$ 33.20	$ 36.32	$ 39.54	$ 42.05	$ 44.58	$ 47.13	$ 49.70	$ 52.27
Operating Income	**759.73**	**$ 661.73**	**$ 727.55**	**$ 756.95**	**$ 1,216.22**	**$ 1,534.19**	**$ 1,906.23**	**$ 2,199.81**	**$ 2,597.19**	**$ 2,965.76**	**$ 3,216.90**	**$ 3,421.64**	**$ 3,617.34**	**$ 3,814.23**	**$ 4,012.10**
Nonoperating Income	1,437.42	$ 179.22	$ 961.01	$ 607.09	$ 128.02	$ 139.47	$ 150.69	$ 166.02	$ 181.62	$ 197.72	$ 210.26	$ 222.91	$ 235.66	$ 248.48	$ 261.37
Total Interest Expense	292.54	$ 306.18	$ 459.58	$ 430.00	$ 392.44	$ 385.86	$ 397.43	$ 409.35	$ 421.64	$ 434.28	$ 447.31	$ 460.73	$ 474.55	$ 488.79	$ 503.45
Equity in Affiliates (Pretax)	62.28	$ (13.50)	$ (29.79)	$ (120.14)	$ (122.54)	$ (124.99)	$ (127.49)	$ (130.04)	$ (132.64)	$ (135.29)	$ (138.00)	$ (140.76)	$ (143.58)	$ (146.45)	$ (149.38)
Unusual Expense - Net	84.39	$ 122.90	$ 203.09	$ 290.96	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairments	18.29	$ 3.00	$ 118.36	$ 191.18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pretax Income	**1,820.21**	**$ 411.88**	**$ 1,025.89**	**$ 643.09**	**$ 951.80**	**$ 1,287.80**	**$ 1,659.48**	**$ 1,956.48**	**$ 2,357.17**	**$ 2,729.20**	**$ 2,979.85**	**$ 3,183.81**	**$ 3,378.45**	**$ 3,573.93**	**$ 3,770.02**
Income Taxes	72.80	$ 31.55	$ 75.58	$ 54.76	$ 71.39	$ 96.59	$ 124.46	$ 146.74	$ 176.79	$ 204.69	$ 223.49	$ 238.79	$ 253.38	$ 268.04	$ 282.75
Consolidated Net Income	1,747.41	$ 380.33	$ 950.31	$ 588.33	$ 880.42	$ 1,191.22	$ 1,535.02	$ 1,809.74	$ 2,180.39	$ 2,524.51	$ 2,756.36	$ 2,945.03	$ 3,125.06	$ 3,305.88	$ 3,487.26
Minority Interest	38.15	$ 2.64	$ 1.47	$ (14.16)	$ 13.21	$ 17.87	$ 23.03	$ 27.15	$ 32.71	$ 37.87	$ 41.35	$ 44.18	$ 46.88	$ 49.59	$ 52.31
Net Income	**1,709.26**	**$ 377.68**	**$ 948.84**	**$ 602.49**	**$ 867.21**	**$ 1,173.35**	**$ 1,512.00**	**$ 1,782.60**	**$ 2,147.68**	**$ 2,486.64**	**$ 2,715.01**	**$ 2,900.85**	**$ 3,078.19**	**$ 3,256.29**	**$ 3,434.96**
EPS (basic)	5.95	$ 1.18	$ 3.04	$ 1.74	$ 2.50	$ 3.29	$ 4.11	$ 4.70	$ 5.50	$ 6.19	$ 6.56	$ 6.80	$ 7.01	$ 7.20	$ 7.37
Total Shares Outstanding	284.42	291.15	311.61	336.64	346.74	357.14	367.85	378.89	390.25	401.96	414.02	426.44	439.23	452.41	465.98
EBITDA	**2,246.36**	**$ 2,239.67**	**$ 2,422.41**	**$ 2,528.75**	**$ 2,629.90**	**$ 2,735.09**	**$ 2,844.50**	**$ 2,958.28**	**$ 3,076.61**	**$ 3,199.67**	**$ 3,327.66**	**$ 3,460.76**	**$ 3,599.20**	**$ 3,743.16**	**$ 3,892.89**

Common Size Income Statement

Digital Realty Trust, Inc. (DLR)
Common Size Income Statement

Fiscal Years Ending Dec. 31	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Rental Income	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Sundry Revenue/Income	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Expense	**83%**	**86%**	**87%**	**86%**	**81%**	**78%**	**75%**	**74%**	**71%**	**70%**	**69%**	**69%**	**69%**	**69%**	**69%**
Selling, General & Admin. Expenses	9%	9%	8%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depreciation & Amortization Expense	34%	34%	31%	32%	27%	23%	21%	19%	18%	16%	15%	15%	15%	15%	15%
Amortization of Intangibles	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cost of Goods Sold excluding D&A	40%	43%	47%	45%	46%	46%	45%	46%	46%	46%	46%	46%	46%	46%	46%
Other Operating Expense	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating Income	**17%**	**14%**	**13%**	**14%**	**19%**	**22%**	**25%**	**27%**	**29%**	**30%**	**31%**	**31%**	**31%**	**31%**	**31%**
Nonoperating Income	32%	4%	18%	11%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Total Interest Expense	7%	7%	8%	8%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%	4%
Equity in Affiliates (Pretax)	1%	0%	-1%	-2%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Pretax Income	**41%**	**9%**	**19%**	**12%**	**15%**	**18%**	**22%**	**24%**	**26%**	**28%**	**28%**	**29%**	**29%**	**29%**	**29%**
Income Taxes	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Consolidated Net Income	39%	8%	17%	11%	14%	17%	20%	22%	24%	26%	26%	26%	27%	27%	27%
Net Income	39%	8%	17%	11%	14%	17%	20%	21%	24%	25%	26%	26%	26%	26%	26%

Forecasted Cash Flow Statement

Digital Realty Trust, Inc. (DLR)
Forecasted Cash Flow Statement

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net cash provided by operating activities											
Net income including noncontrolling interests	$ 867.21	$ 1,173.35	$ 1,512.00	$ 1,782.60	$ 2,147.68	$ 2,486.64	$ 2,715.01	$ 2,900.85	$ 3,078.19	$ 3,256.29	$ 3,434.96
Depreciation and amortization	$ 1,702.71	$ 1,610.90	$ 1,582.24	$ 1,568.92	$ 1,589.19	$ 1,591.63	$ 1,618.96	$ 1,716.39	$ 1,814.56	$ 1,913.33	$ 2,012.58
Change in Short-Term Receivables	$ (148.45)	$ (43.70)	$ (17.58)	$ (131.66)	$ (210.57)	$ (217.30)	$ (169.26)	$ (170.81)	$ (172.12)	$ (173.16)	$ (174.02)
Change in Other Assets	$ 3,880.03	$ 10.47	$ 136.45	$ (766.68)	$ (779.90)	$ (804.80)	$ (626.88)	$ (632.64)	$ (637.48)	$ (641.34)	$ (644.50)
Change in Other Liabilities (excl. Deferred Income)	$ 519.17	$ 311.19	$ 179.49	$ 245.34	$ 249.57	$ 257.54	$ 200.60	$ 202.44	$ 203.99	$ 205.23	$ 206.24
Cash from operating activities	**$ 6,820.67**	**$ 3,062.21**	**$ 3,392.59**	**$ 2,698.52**	**$ 2,995.96**	**$ 3,313.70**	**$ 3,738.44**	**$ 4,016.24**	**$ 4,287.14**	**$ 4,560.35**	**$ 4,835.26**
Net cash used in investing activities											
Capital expenditures - property and equipment	$ (2,426.33)	$ (1,685.43)	$ (1,657.00)	$ (1,643.90)	$ (1,664.39)	$ (1,667.06)	$ (1,694.62)	$ (1,792.28)	$ (1,890.68)	$ (1,989.67)	$ (2,089.15)
Cash from investing activities	**$ (2,426.33)**	**$ (1,685.43)**	**$ (1,657.00)**	**$ (1,643.90)**	**$ (1,664.39)**	**$ (1,667.06)**	**$ (1,694.62)**	**$ (1,792.28)**	**$ (1,890.68)**	**$ (1,989.67)**	**$ (2,089.15)**
Net cash used in / provided by financing activities											
Change in Debt	$ (329.31)	$ 578.78	$ 596.15	$ 614.03	$ 632.45	$ 651.43	$ 670.97	$ 691.10	$ 711.83	$ 733.19	$ 755.18
Total Change in Debt	$ (329.31)	$ 578.78	$ 596.15	$ 614.03	$ 632.45	$ 651.43	$ 670.97	$ 691.10	$ 711.83	$ 733.19	$ 755.18
Dividends paid	$ (693.77)	$ (1,056.01)	$ (1,360.80)	$ (1,604.34)	$ (1,932.91)	$ (2,237.97)	$ (2,443.51)	$ (2,610.77)	$ (2,770.37)	$ (2,930.67)	$ (3,091.46)
Cash from financing activities	**$ (1,352.39)**	**$ 101.55**	**$ (168.50)**	**$ (376.27)**	**$ (668.01)**	**$ (935.12)**	**$ (1,101.57)**	**$ (1,228.57)**	**$ (1,346.71)**	**$ (1,464.29)**	**$ (1,581.10)**
Pre-Plug Ending Cash	$ 7,242.15	$ 7,812.39	$ 9,362.12	$ 10,022.57	$ 10,667.71	$ 11,360.26	$ 12,282.96	$ 13,258.22	$ 14,287.25	$ 15,372.28	$ 16,515.30
Change in cash	$ 3,041.95	$ 1,478.33	$ 1,567.09	$ 678.34	$ 663.56	$ 711.52	$ 942.24	$ 995.39	$ 1,049.76	$ 1,106.39	$ 1,165.01
Beginning cash	$ 3,870.89	$ 6,912.84	$ 8,391.17	$ 9,958.27	$ 10,636.60	$ 11,300.17	$ 12,011.69	$ 12,953.93	$ 13,949.32	$ 14,999.08	$ 16,105.47
Ending cash	**$ 6,912.84**	**$ 8,391.17**	**$ 9,958.27**	**$ 10,636.60**	**$ 11,300.17**	**$ 12,011.69**	**$ 12,953.93**	**$ 13,949.32**	**$ 14,999.08**	**$ 16,105.47**	**$ 17,270.48**

WACC Estimation

Digital Realty Trust, Inc. (DLR)
Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:			
Risk-Free Rate	4.00%		
Beta	0.80		
Equity Risk Premium	5.00%		
Cost of Equity	**8.00%**		
Cost of Debt:			
Risk-Free Rate	4.00%		
Implied Default Premium	0.25%		
Pre-Tax Cost of Debt	4.25%		
Marginal Tax Rate	8.5%		
After-Tax Cost of Debt	**3.89%**		
Market Value of Common Equity:		**MV Weights**	
Total Shares Outstanding	343,620,000.00		
Current Stock Price	$ 200.02		
MV of Equity	**68,730,872,400.00**	77.76%	
Market Value of Debt:			
Short-Term Debt	899,090,000		
Current Portion of LTD	0		
Long-Term Debt	17,503,045,000	<== secured and unsecured senior notes	
PV of Operating Leases	1,253,217,000		
MV of Total Debt	**19,655,352,000.00**	22.24%	
Market Value of Preferred Stock:			
Total Shares Outstanding	0		
Price of Pfd. Shares	0		
MV of Preferred	-	0.00%	
Market Value of the Firm	**88,386,224,400.00**	100.00%	
	Estimated WACC	**7.09%**	

Relative Valuation Models (P/FFO)

Digital Realty Trust, Inc. (DLR)
Relative Valuation Models (REIT Multiples)

Ticker	Company	Price	EV ($ Billion)	EBITDA 2025E	EBITDA 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	FFO/Share 2025E	FFO/Share 2026E	P/FFO 2025E	P/FFO 2026E
IRM	Iron Mountain	$118.07	54.02	2.62		20.65		1.24		95.22	
EQIX	**Equinix**	**$1,088.62**	**128.86**	**4.17**		**30.93**		**32.78**		**33.21**	
AMT	American Tower	$182.36	128.54	6.45		19.94		2.86		63.76	
CCI	Crown Castle	$88.71	68.18	2.75		24.79		2.61		33.99	
					Average	24.08			**Avg EQIX & CCI**	33.60	
									~5% Discount	**31.92**	
DLR	**Digital Realty Tru**	$200.02	$ 89.90	$ 2,629.90	$ 2,735.09	34.183	32.8	7.41	7.80	27.0	
				2.63	2.7						

Implied Relative Value:

EV/EBITDA (2025E)	63.32	Billion
EV/EBITDA (2026E)		
P/FFO (2025E)	249.03	
P/FFO (2026E)		

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
FFO/Share	7.41	7.80	8.41	8.85	9.58	10.15	10.47	10.83	11.14	11.43	11.69
Implied price (w/ 5% discount)	236.58										
Implied price (w/ 5% discount)	249.03										

Discounted Cash Flow Valuation Model

Digital Realty Trust, Inc. (DLR)
Discounted Cash Flow (DCF) Valuation Models

Key Inputs:

CV Growth of NOPLAT	4.50%
CV Year ROIC	13.21%
WACC	7.09%
Cost of Equity	8.00%
NOPLAT in final forecasted year	$3,963.13
EP in final forecasted year	$ 1,837.30

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
DCF Model:											
Free Cash Flow (FCF)	$ 718.66	$ 1,587.14	$ 1,850.35	$ 2,088.04	$ 2,406.83	$ 2,772.42	$ 3,014.40	$ 3,215.39	$ 3,407.22	$ 3,600.12	$ 3,793.86
Continuing Value (CV)											$ 101,056.65
PV of FCF	$ 671.11	$ 1,384.05	$ 1,506.81	$ 1,587.86	$ 1,709.18	$ 1,838.52	$ 1,866.72	$ 1,859.43	$ 1,839.99	$ 1,815.52	$ 54,573.29

Value of Operating Assets:	$ 70,652.48
Non-Operating Adjustments	
Excess Cash	$ 3,742.87
Value of Debt	$ 19,622.10
Value of Operating Lease Liabilities	$ 2,687.25
Value of Equity	$ 52,086.01
Shares Outstanding	$ 336.64
Intrinsic Value of Last FYE	$ 154.72
Implied Price as of Today	**$ 165.47**

Digital Realty Trust, Inc. (DLR) *Revenue Forecast*															
Fiscal Years Ending Dec. 31	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**
Total Revenue	**$ 4,428**	**$ 4,692**	**$ 5,477**	**$ 5,555**	**$ 6,401**	**$ 6,974**	**$ 7,534**	**$ 8,301**	**$ 9,081**	**$ 9,886**	**$10,513**	**$11,145**	**$11,783**	**$12,424**	**$13,069**
Rental Income	$ 4,395	$ 4,663	$ 5,430	$ 5,482	$ 6,322	$ 6,886	$ 7,441	$ 8,198	$ 8,971	$ 9,770	$10,391	$11,018	$11,650	$12,286	$12,925
Sundry Revenue/Income	$ 33	$ 29	$ 47	$ 72	$ 78.75	$ 87.75	$ 93.80	$103.50	$109.74	$115.84	$121.77	$127.50	$133.00	$138.24	$143.56
Total Rental Sales - Digital Realty Trust															
Net New Square Footage (Leased)	2552	80	2334	1841	1850	2100	1900	2000	1800	1650	1500	1400	1300	1200	1100
Total Square Footage (Leased)	**29775**	**32327**	**32407**	**34741**	**36591**	**38691**	**40591**	**42591**	**44391**	**46041**	**47541**	**48941**	**50241**	**51441**	**52541**
Occupancy Rate % (Rental)	83.6	84.72	81.7	84.1	84.00	85.50	86.5	87	87.5	88	88.2	88.5	88.7	89	89
Average Lease Rate (Rental)	4.7	4.7	4.6	4.8	4.9	5.2	5.4	5.7	6.0	6.2	6.4	6.6	6.8	7.0	7.2
Revenue per Occupied Sq Ft	**$139.71**	**$141.70**	**$166.21**	**$166.14**	**$172.79**	**$177.97**	**$183.31**	**$192.47**	**$202.10**	**$212.20**	**$218.57**	**$225.13**	**$231.88**	**$238.84**	**$246.00**
Sundry Revenue/Income															
Data Centers	287	316	309	308	315	325	335	345	354	362	369	375	380	384	388
Increase in Sundry Revenue per Data Center	95.2%	-19.4%	64.5%	55.1%	6.2%	8.0%	3.7%	7.1%	3.3%	3.2%	3.1%	3.0%	2.9%	2.9%	2.8%
Sundry Revenue per Data Center ($ millions)	**$ 0.11**	**$ 0.09**	**$ 0.15**	**$ 0.24**	**$ 0.25**	**$ 0.27**	**$ 0.28**	**$ 0.30**	**$ 0.31**	**$ 0.32**	**$ 0.33**	**$ 0.34**	**$ 0.35**	**$ 0.36**	**$ 0.37**

Digital Realty Trust, Inc. (DLR)
Key Assumptions of Valuation Model

Ticker Symbol		DLR
DCF Implied Price	$	165.47
Relative Multiple (P/FFO) Implied Price (5% Discount)	$	236.58
Relative Multiple (P/FFO) Implied Price (No discount)	$	249.03
Blended Valuation (60% P/FFO, 40% DCF) 5% Discount	**$**	**208.13**
Blended Valuation (60% P/FFO, 40% DCF) No Discount	**$**	**215.60**
Current Share Price	$	200.02
Current Model Date		2/5/2026
FY End (month/day)		Dec. 31
Last FYE Date		12/31/2025
Next FYE Date		12/31/2026
Pre-Tax Cost of Debt		4.25%
Beta		0.80
Risk-Free Rate		4.00%
Equity Risk Premium		5.00%
CV Growth of NOPLAT		4.50%
CV Invested Capital Turnover		43.56%
CV ROIC		1.96%
CV Growth of EPS		2.50%
Current Dividend Yield		2.44%
Forecasted Marginal Tax Rate		8.50%
Forecasted Effective Tax Rate		8.50%
Cost of Equity		8.00%
WACC		7.09%
Normal Cash Estimate (% sales)		2.00%
Growth Rate Assumption ~ Investment in Unconsolidated Sui		4.00%
Growth Rate Assumption ~ LT Debt		3.00%
Growth Rate Assumption ~ C&O Lease Obligations		2.00%
Growth Rate Assumption ~ Deferred Tax Liabilities		1.00%
Growth Rate Assumption ~ Equity in Affiliates (Pretax) Assumption		2.00%
Growth Rate Assumption ~ EBITDA		4.00%
Growth Rate Assumption ~ Total Share Outstanding		3.00%
Margin of Safety		0.15

Digital Realty Trust, Inc. (DLR)
Sensitivity Tables

Beta

Equity Risk Premium	$ 165.47	0.59	0.66	0.73	0.80	0.87	0.94	1.01
4.45%		313.61	264.45	227.09	197.71	173.98	154.40	137.94
4.60%		298.13	251.52	216.00	188.00	165.34	146.61	130.85
4.75%		283.92	239.62	205.76	179.02	157.34	139.39	124.27
4.90%		270.85	228.63	196.29	170.69	149.90	132.67	118.14
5.05%		258.76	218.45	187.49	162.95	142.98	126.41	112.41
5.20%		247.57	208.99	179.31	155.73	136.52	120.55	107.06
5.35%		237.16	200.18	171.66	148.98	130.47	115.07	102.03

Risk-Free Rate

CV Growth of EPS	165.47	3.70%	3.80%	3.90%	4%	4.10%	4.20%	4.30%
2.30%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.40%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.50%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.60%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.70%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.80%		186.45	179.02	172.04	165.47	159.27	153.43	147.89
2.90%		186.45	179.02	172.04	165.47	159.27	153.43	147.89

CV Growth of NOPLAT

WACC	$ 165.47	4.40%	4.45%	4.50%	4.55%	4.60%	4.65%	4.70%
6.40%		234.33	239.09	244.10	249.38	254.96	260.85	267.09
6.60%		208.23	211.98	215.90	220.02	224.34	228.88	233.67
6.80%		186.45	189.45	192.58	195.84	199.26	202.83	206.57
7.00%		168.00	170.43	172.96	175.58	178.32	181.18	184.15
7.10%		159.79	161.99	164.27	166.64	169.10	171.67	174.34
7.20%		152.17	154.16	156.22	158.36	160.58	162.89	165.30
7.30%		145.06	146.87	148.74	150.68	152.69	154.78	156.94

The area below is for recording key information or assumptions to be referenced in building the FORECASTS. Add rows and variables as necessary.

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Amortization Expense Schedule (from 10K notes)												
LT Debt Maturity Schedule (from 10K notes)												
Management CapEx Guidance (if available)												
Share Repurchases ($, if applicable)												
Total Dividends Paid												
Beginning of FY Shares Outstanding												
Expected Dividend per Share												
Total Dividends Paid ($)	0	0	0	0	0	0	0	0	0	0	0	0

The area below is for calculating HISTORICAL metrics to referenced when building forecasts.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Depreciation Rate:													
Depreciation Expense	$ 464.69	$ 518.72	$ 595.00	$ 770.28	$ 809.47	$ 1,010.54	$ 1,223.73	$ 1,324.63	$ 1,442.86	$ 1,531.40			
Beginning Net PPE		$ 8,664.11	$ 8,889.96	$ 13,677.71	$ 14,904.62	$ 14,230.58	$ 20,582.95	$ 20,762.24	$ 23,774.66	$ 24,236.09			
Implied Depreciation Rate (%)		5.99%	6.69%	5.63%	5.43%	7.10%	5.95%	6.38%	6.07%	6.32%	6.36%	Average	
Marginal Tax Rate (%)													
US Statutory (Federal) Tax (%)													
State and Local Tax (%)													
Foreign Income Tax (%)													
Implied Marginal Tax Rate	2.99%	2.35%	2.99%	0.61%	1.96%	9.49%	4.00%	7.66%	7.37%	8.52%	4.79%	average	
Normal Cash Calculation (%)													
Cash from B/S	$ 75.06	$ 22.04	$ 13.18	$ 135.22	$ 89.82	$ 108.50	$ 142.70	$ 141.77	$ 1,625.50	$ 3,870.89	$ 8,391.17		
Revenue	$ 1,763.34	$ 2,142.21	$ 2,457.93	$ 3,046.48	$ 3,209.24	$ 3,903.61	$ 4,427.88	$ 4,691.83	$ 5,477.06	$ 5,554.97	$ 6,973.58		
Cash as a % of Sales	4.26%	1.03%	0.54%	4.44%	2.80%	2.78%	3.22%	3.02%	29.68%	69.68%	0.54%	Minimum	2.00%
Dividend Payout Ratio (%)													
Total Dividends	497.7064398	559.7472954	764.349516	833.9596502	902.4512746	1255.697972	1319.68566	1420.80224	1520.64704	1642.78856			
Net Income	$ 204.33	$ 426.19	$ 248.26	$ 331.25	$ 579.76	$ 369.06	$ 1,709.26	$ 377.68	$ 948.84	$ 602.49			
Implied Payout Ratio (%)	243.58%	131.34%	307.88%	251.76%	155.66%	340.24%	77.21%	376.19%	160.26%	272.67%	231.68%	Average	

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Rental Sales - Digital Realty Trust																					
Net New Square Footage (Leased)			1943.9	-738	5797.3	-1220.3	2552.3	80	2334	1841	1850	2100	1900	2000	1800	1650	1500	1400	1300	1200	1100
Occupancy Rate % (Rental)	91.4	89.4	89.3	89	86.8	84.2	83.6	84.72	81.7	84.1	84.00	85.50	86.5	87	87.5	88	88.2	88.5	88.7	89	89
Average Lease Rate (Rental)	5.8	5.1	4.9	4.6	5.2	4.7	4.7	4.7	4.6	4.8	4.9	5.2	5.4	5.7	6	6.2	6.4	6.6	6.8	7	7.2
Sundry Revenue/Income																					
Data Centers	139	142	198	214	225	291	287	316	309	308	315	325	335	345	354	362	369	375	380	384	388
Increase in Sundry Revenue per Data Center		392.31%	-28.50%	-96.28%	25.50%	2.39%	95.16%	-19.39%	64.49%	55.12%											
Sundry Revenue per Data Center ($ millions)	$ 0.35	$ 1.72	$ 1.23	$ 0.05	$ 0.06	$ 0.06	$ 0.11	$ 0.09	$ 0.15	$ 0.24	$ 0.25	0.27	0.28	0.3	0.31	0.32	0.33	0.34	0.35	0.36	0.37

** fixed expenses may be better to model on their own rather than as a % of something to capture their fixed nature and have it continue to be reflected in different revenue forecasts

Expense Assumptions																					
Property Operating Expenses as % of Revenue	36.9%	36.0%	36.4%	36.0%	37.2%	38.8%	40.2%	43.0%	47.4%	45.3%	45.5%	46.0%	45.0%	46.0%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%
SG&A as % of Revenue	6.0%	7.1%	6.6%	5.4%	6.6%	9.0%	9.0%	9.0%	8.2%	8.6%	8.5%	8.5%	8.3%	8.2%	8.0%	8.0%	8.1%	8.0%	8.0%	8.0%	8.0%
Other operating expenses as % of Revenue	0.0%	0.0%	0.1%	0.1%	0.4%	0.0%	0.1%	0.3%	0.1%	0.5%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Depreciation & amortization as % of Investment Property	7.7%	7.9%	6.2%	8.0%	8.2%	6.6%	7.2%	6.6%	7.0%	7.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Interest expense, net as % of beginning total debt		$ 0.04	$ 0.04	$ 0.04	$ 0.03	$ 0.03	$ 0.02	$ 0.02	$ 0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Tax rate applied to income before taxes	2.99%	2.35%	2.99%	0.61%	1.96%	9.49%	4.00%	7.66%	7.37%	8.52%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Impairment as % of Investment Property	0.6%	0.2%	0.8%	0.3%	0.5%	1.1%	0.4%	0.5%	0.8%	1.2%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Gain on sale of assets	1.379%	1.996%	0.490%	0.808%	2.928%	1.318%	6.923%	0.754%	3.965%	2.517%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Equity income from investments in unconsolidated affiliates	14.60%	16.07%	15.61%	18.83%	0.63%	-5.02%	3.45%	-0.68%	-1.30%	-4.55%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Noncontrolling net income or loss as % of total net income	2.34%	1.31%	3.12%	2.89%	3.25%	-1.75%	2.18%	0.69%	0.16%	-2.41%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Balance Sheet Assumptions																					
Receivables, net as a % of sales	10.1%	9.5%	11.2%	9.8%	9.5%	15.5%	27.5%	33.5%	34.7%	34.2%	32%	30.0%	28.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Investment Property as % of Revenue	491.3%	415.0%	556.5%	489.2%	443.4%	527.3%	468.9%	506.7%	442.5%	434.2%	380.0%	330.0%	300.0%	270.0%	250.0%	230.0%	220.0%	220.0%	220.0%	220.0%	220.0%
Other Assets as % of Total Assets	21.2%	22.9%	33.9%	34.6%	28.3%	33.9%	30.3%	30.5%	28.6%	25.5%	18.0%	16.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Assets as % of Revenue	137.7%	130.4%	295.2%	270.2%	203.3%	313.3%	249.0%	269.5%	230.4%	208.1%	120.0%	110.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Deferred tax assets																					
Lease Assets as % of Total Assets	0.88%	1.92%	1.91%	1.69%	4.02%	4.30%	4.29%	3.78%	7.29%	5.93%	5.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating Lease Assets as % of Net PPE	0.00%	0.00%	0.00%	0.00%	147.33%	111.91%	110.99%	116.11%	227.23%	227.95%	115.00%	105.00%	95.00%	90.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Goodwill (Forecasted to stay constant)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets, net (Forecasted to stay constant)	14.15%	18.84%	30.71%	32.03%	24.42%	31.87%	28.72%	29.06%	26.12%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%	24.08%
Other Liabilities as % of Revenue	49.8%	45.4%	49.6%	44.6%	39.2%	48.2%	45.2%	48.5%	20.8%	25.2%	30.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
Accounts Payable as % of operating expenses	61.85%	59.83%	64.14%	55.47%	48.76%	58.24%	54.53%	56.50%	24.01%	29.20%	40.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Accrued Liabilities as % of Operating Expenses	61.8%	59.8%	64.1%	55.5%	48.8%	58.2%	54.5%	56.5%	24.0%	29.2%	40.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Other Liabilities as % of Total Liabilities	12.7%	13.8%	11.8%	10.5%	10.1%	10.7%	11.2%	10.4%	4.9%	6.3%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Dividends payable as a % of forecasted dividends	-375.2%	-157.1%	-373.3%	-339.9%	-187.0%	-421.3%	-82.0%	-430.5%	-167.5%	-290.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current maturities of long-term debt as a % of total long-term debt	3.7%	1.0%	0.1%	4.8%	0.9%	1.0%	6.0%	1.9%	5.9%	10.0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Noncurrent lease liabilities as % of lease assets																					
Long-term debt forecast less current maturities of long-term debt	$ 5,601.40	$ 5,961.07	$ 9,045.84	$ 10,454.16	$ 10,952.35	$ 14,706.98	$ 13,472.04	$ 17,703.80	$ 18,492.01	$ 16,055.74											
Deferred tax liabilities, net (forecasted to stay constant - depends on your company)	$ -	$ -	$ -	$ -	$ -	$ 0.04	$ 0.04	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Noncontrolling interests as % of total equity	0.8%	0.7%	6.8%	9.3%	7.2%	4.2%	2.8%	10.4%	8.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
CapEx as % of Investment Property										12.1%	8.5%	7.5%	6.5%	5.8%	5.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Dividends paid as % of net income	-229.3%	-122.4%	-260.4%	-256.4%	-159.0%	-315.1%	-80.7%	-384.1%	-160.3%	-271.1%	80.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Share repurchases as % of net income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Digital Realty Trust, Inc. (DLR)

Balance Sheet

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
ASSETS																					
Cash Only	$ 75.06	$ 22.04	$ 13.18	$ 135.22	$ 89.82	$ 108.50	$ 142.70	$ 141.77	$ 1,625.50	$ 3,870.89	$ 6,912.84	$ 8,391.17	$ 9,958.27	$ 10,636.60	$ 11,300.17	$ 12,011.69	$ 12,953.93	$ 13,949.32	$ 14,999.08	$ 16,105.47	$ 17,270.48
Cash Equivalents											$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Short-Term Receivables	$ 177.40	$ 203.94	$ 276.35	$ 299.62	$ 305.50	$ 603.11	$ 1,219.11	$ 1,570.88	$ 1,902.54	$ 1,899.92	$ 2,048.37	$ 2,092.07	$ 2,109.66	$ 2,241.32	$ 2,451.89	$ 2,669.19	$ 2,838.44	$ 3,009.26	$ 3,181.38	$ 3,354.54	$ 3,528.55
Investment Property	$ 8,664.11	$ 8,889.96	$ 13,677.71	$ 14,904.62	$ 14,230.58	$ 20,582.95	$ 20,762.24	$ 23,774.66	$ 24,236.09	$ 24,120.78	$ 24,844.41	$ 24,918.94	$ 24,993.70	$ 25,068.68	$ 25,143.88	$ 25,219.31	$ 25,294.97	$ 25,370.86	$ 25,446.97	$ 25,523.31	$ 25,599.88
Investment in Unconsolidated Subs.	$ 106.11	$ 106.40	$ 163.48	$ 175.11	$ 1,287.11	$ 1,148.16	$ 1,807.69	$ 1,991.43	$ 2,295.89	$ 2,639.80	$ 2,745.39	$ 2,855.21	$ 2,969.42	$ 3,088.19	$ 3,211.72	$ 3,340.19	$ 3,473.80	$ 3,612.75	$ 3,757.26	$ 3,907.55	$ 4,063.85
Net Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ 628.68	$ 1,386.96	$ 1,405.44	$ 1,351.33	$ 1,414.26	$ 1,178.85	$ 1,214.22	$ 1,250.65	$ 1,288.16	$ 1,326.81	$ 1,366.61	$ 1,407.61	$ 1,449.84	$ 1,493.34	$ 1,538.14	$ 1,584.28	$ 1,631.81
Other Assets	$ 2,428.60	$ 2,793.04	$ 7,254.63	$ 8,232.01	$ 6,524.05	$ 12,231.46	$ 11,023.60	$ 12,646.00	$ 12,619.48	$ 11,561.43	$ 7,681.40	$ 7,670.94	$ 7,534.49	$ 8,301.17	$ 9,081.07	$ 9,885.87	$ 10,512.76	$ 11,145.39	$ 11,782.88	$ 12,424.22	$ 13,068.72
Intangible Assets	$ 1,620.11	$ 2,297.53	$ 6,572.78	$ 7,612.16	$ 5,633.21	$ 11,497.19	$ 10,445.20	$ 12,054.47	$ 11,522.43	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21
Total Assets	**$ 11,451.27**	**$ 12,192.59**	**$ 21,404.35**	**$ 23,766.70**	**$ 23,068.13**	**$ 36,076.29**	**$ 36,369.56**	**$ 41,485.00**	**$ 44,113.26**	**$ 45,283.62**	**$ 56,349.84**	**$ 58,082.18**	**$ 59,756.89**	**$ 61,565.98**	**$ 63,458.55**	**$ 65,437.07**	**$ 67,426.95**	**$ 69,484.12**	**$ 71,608.90**	**$ 73,802.57**	**$ 76,066.50**
LIABILITIES																					
Total Debt	$ 6,035.36	$ 6,082.69	$ 9,068.89	$ 11,515.44	$ 11,142.85	$ 15,006.78	$ 15,178.99	$ 18,393.08	$ 20,825.27	$ 19,622.10	$ 19,292.79	$ 19,871.57	$ 20,467.72	$ 21,081.75	$ 21,714.20	$ 22,365.63	$ 23,036.60	$ 23,727.70	$ 24,439.53	$ 25,172.71	$ 25,927.90
Short-Term Debt											$ 8,856.77	$ 9,524.99	$ 10,210.59	$ 10,915.33	$ 11,638.56	$ 12,381.44	$ 13,146.43	$ 13,935.01	$ 14,748.15	$ 15,586.75	$ 16,451.71
ST Debt & Curr. Portion LT Debt	$ 216.98	$ 60.81	$ 11.53	$ 530.64	$ 95.25	$ 149.90	$ 853.48	$ 344.64	$ 1,166.63	$ 1,783.18	$ 918.70	$ 946.27	$ 974.65	$ 1,003.89	$ 1,034.01	$ 1,065.03	$ 1,096.98	$ 1,129.89	$ 1,163.79	$ 1,198.70	$ 1,234.66
Long-Term Debt	$ 5,818.38	$ 6,021.88	$ 9,057.37	$ 10,984.80	$ 11,047.60	$ 14,856.88	$ 14,325.51	$ 18,048.44	$ 19,658.64	$ 17,838.92	$ 18,374.09	$ 18,925.31	$ 19,493.07	$ 20,077.86	$ 20,680.20	$ 21,300.60	$ 21,939.62	$ 22,597.81	$ 23,275.74	$ 23,974.01	$ 24,693.23
Long-Term Debt excl Lease Obligations	$ 5,717.26	$ 5,788.06	$ 8,648.03	$ 10,582.50	$ 10,121.36	$ 13,304.72	$ 12,765.67	$ 16,479.35	$ 16,444.97	$ 15,151.67	$ 15,633.09	$ 16,129.50	$ 16,641.34	$ 17,169.10	$ 17,713.26	$ 18,274.32	$ 18,852.82	$ 19,449.27	$ 20,064.23	$ 20,698.27	$ 21,351.98
Capital and Operating Lease Obligations	$ 101.11	$ 233.82	$ 409.34	$ 402.30	$ 926.24	$ 1,552.16	$ 1,559.84	$ 1,569.09	$ 3,213.67	$ 2,687.25	$ 2,740.99	$ 2,795.81	$ 2,851.73	$ 2,908.76	$ 2,966.94	$ 3,026.28	$ 3,086.80	$ 3,148.54	$ 3,211.51	$ 3,275.74	$ 3,341.26
Provision for Risks & Charges	$ 1.30	$ 5.70	$ 12.50	$ 17.50	$ 16.80	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.00	$ 2.00	$ 3.00	$ 4.00	$ 5.00	$ 6.00	$ 7.00	$ 8.00	$ 9.00	$ 10.00
Deferred Tax Liabilities						$ 698.31	$ 666.45	$ 1,192.75	$ 1,151.10	$ 1,084.56	$ 1,095.41	$ 1,106.36	$ 1,117.43	$ 1,128.60	$ 1,139.89	$ 1,151.28	$ 1,162.80	$ 1,174.43	$ 1,186.17	$ 1,198.03	$ 1,210.01
Other Liabilities (excl. Deferred Income)	$ 878.11	$ 971.90	$ 1,219.60	$ 1,359.72	$ 1,258.92	$ 1,882.86	$ 2,000.34	$ 2,277.03	$ 1,140.57	$ 1,401.18	$ 1,920.35	$ 2,231.54	$ 2,411.04	$ 2,656.38	$ 2,905.94	$ 3,163.48	$ 3,364.08	$ 3,566.53	$ 3,770.52	$ 3,975.75	$ 4,181.99
Total Liabilities	**$ 6,914.77**	**$ 7,060.29**	**$ 10,300.99**	**$ 12,892.65**	**$ 12,418.57**	**$ 17,587.94**	**$ 17,845.78**	**$ 21,862.85**	**$ 23,116.94**	**$ 22,107.84**	**$ 24,130.84**	**$ 25,060.03**	**$ 25,875.26**	**$ 26,774.60**	**$ 27,696.96**	**$ 28,646.64**	**$ 29,559.30**	**$ 30,494.30**	**$ 31,451.94**	**$ 32,432.53**	**$ 33,436.49**
Retained Earnings	**$ (1,350.09)**	**$ (1,547.42)**	**$ (2,055.55)**	**$ (2,633.07)**	**$ (3,046.58)**	**$ (3,997.94)**	**$ (3,631.93)**	**$ (4,698.31)**	**$ (5,262.65)**	**$ (6,292.09)**	**$ (5,424.87)**	**$ (4,251.52)**	**$ (2,739.53)**	**$ (956.93)**	**$ 1,190.75**	**$ 3,677.39**	**$ 6,392.40**	**$ 9,293.25**	**$ 12,371.44**	**$ 15,627.73**	**$ 19,062.69**
Total Shareholders' Equity	**$ 4,500.13**	**$ 5,096.02**	**$ 10,349.08**	**$ 9,858.64**	**$ 9,879.31**	**$ 17,717.70**	**$ 18,004.57**	**$ 17,583.33**	**$ 19,117.53**	**$ 21,340.40**	**$ 21,513.84**	**$ 21,631.17**	**$ 21,782.37**	**$ 21,960.63**	**$ 22,175.40**	**$ 22,424.07**	**$ 22,695.57**	**$ 22,985.65**	**$ 23,293.47**	**$ 23,619.10**	**$ 23,962.60**
Accumulated Minority Interest	$ 36.37	$ 36.28	$ 754.27	$ 1,015.40	$ 770.25	$ 770.65	$ 519.21	$ 2,038.81	$ 1,878.79	$ 1,835.38	$ 1,848.39	$ 1,865.99	$ 1,888.67	$ 1,915.41	$ 1,947.63	$ 1,984.93	$ 2,025.65	$ 2,069.16	$ 2,115.34	$ 2,164.18	$ 2,215.70
Total Equity	**$ 4,536.50**	**$ 5,132.30**	**$ 11,103.35**	**$ 10,874.04**	**$ 10,649.57**	**$ 18,488.35**	**$ 18,523.78**	**$ 19,622.14**	**$ 20,996.32**	**$ 23,175.78**	**$ 23,362.23**	**$ 23,497.17**	**$ 23,671.05**	**$ 23,876.04**	**$ 24,123.03**	**$ 24,408.99**	**$ 24,721.22**	**$ 25,054.82**	**$ 25,408.81**	**$ 25,783.28**	**$ 26,178.30**

Digital Realty Trust, Inc. (DLR)
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
ASSETS																					
Cash Only	1%	0%	0%	1%	0%	0%	0%	0%	4%	9%	12%	14%	17%	17%	18%	18%	19%	20%	21%	22%	23%
Cash Equivalents	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Short-Term Receivables	2%	2%	1%	1%	1%	2%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%
Investment Property	76%	73%	64%	63%	62%	57%	57%	57%	55%	53%	44%	43%	42%	41%	40%	39%	38%	37%	36%	35%	34%
Investment in Unconsolidated Subs.	1%	1%	1%	1%	6%	3%	5%	5%	5%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Net Property, Plant & Equipment	0%	0%	0%	0%	3%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Assets	21%	23%	34%	35%	28%	34%	30%	30%	29%	26%	14%	13%	13%	13%	14%	15%	16%	16%	16%	17%	17%
Intangible Assets	14%	19%	31%	32%	24%	32%	29%	29%	26%	24%	19%	19%	18%	18%	17%	17%	16%	16%	15%	15%	14%
Total Assets	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LIABILITIES	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Debt	53%	50%	42%	48%	48%	42%	42%	44%	47%	43%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Short-Term Debt	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	16%	17%	18%	18%	19%	19%	20%	21%	21%	22%
ST Debt & Curr. Portion LT Debt	2%	0%	0%	2%	0%	0%	2%	1%	3%	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Long-Term Debt	51%	49%	42%	46%	48%	41%	39%	44%	45%	39%	33%	33%	33%	33%	33%	33%	33%	33%	33%	32%	32%
Long-Term Debt excl Lease Obligations	50%	47%	40%	45%	44%	37%	35%	40%	37%	33%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Capital and Operating Lease Obligations	1%	2%	2%	2%	4%	4%	4%	4%	7%	6%	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%
Provision for Risks & Charges	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deferred Tax Liabilities	0%	0%	0%	0%	0%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Liabilities (excl. Deferred Income)	8%	8%	6%	6%	5%	5%	6%	5%	3%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%
Total Liabilities	**60%**	**58%**	**48%**	**54%**	**54%**	**49%**	**49%**	**53%**	**52%**	**49%**	**43%**	**43%**	**43%**	**43%**	**44%**	**44%**	**44%**	**44%**	**44%**	**44%**	**44%**
Retained Earnings	**-12%**	**-13%**	**-10%**	**-11%**	**-13%**	**-11%**	**-10%**	**-11%**	**-12%**	**-14%**	**-10%**	**-7%**	**-5%**	**-2%**	**2%**	**6%**	**9%**	**13%**	**17%**	**21%**	**25%**
Total Shareholders' Equity	**39%**	**42%**	**48%**	**41%**	**43%**	**49%**	**50%**	**42%**	**43%**	**47%**	**38%**	**37%**	**36%**	**36%**	**35%**	**34%**	**34%**	**33%**	**33%**	**32%**	**32%**
Accumulated Minority Interest	0%	0%	4%	4%	3%	2%	1%	5%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Total Equity	**40%**	**42%**	**52%**	**46%**	**46%**	**51%**	**51%**	**47%**	**48%**	**51%**	**41%**	**40%**	**40%**	**39%**	**38%**	**37%**	**37%**	**36%**	**35%**	**35%**	**34%**

Digital Realty Trust, Inc. (DLR)

Historical Cash Flow Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2020	2021	2022	2023	2024
Operating Activities											
Funds from Operations	$ 799.46	$ 956.15	$ 1,131.03	$ 1,515.83	$ 1,544.32	$ 1,714.96	$ 2,012.06	$ 1,889.73	$ 2,014.53	$ 2,236.81	$ 2,380.00
Changes in Working Capital	$ 7.70	$ (44.91)	$ (107.73)	$ (130.51)	$ (30.50)	$ (8.42)	$ (309.83)	$ (230.34)	$ (379.75)	$ 24.67	$ 82.66
Receivables	$ (10.13)	$ (13.75)	$ (73.72)	$ (21.32)	$ (8.44)	$ 2.43					
Accounts Payable	$ 36.11	$ 38.43	$ (16.38)	$ 39.19	$ 68.16	$ 72.28	$ 116.15	$ 42.11	$ (224.43)	$ 366.73	$ 417.27
Income Taxes Payable						$ 10.55					
Other Assets/Liabilities	$ (18.29)	$ (69.59)	$ (17.63)	$ (148.38)	$ (90.22)	$ (93.68)	$ (425.98)	$ (272.45)	$ (155.32)	$ (342.06)	$ (334.61)
Net Operating Cash Flow	$ 807.16	$ 911.24	$ 1,023.31	$ 1,385.32	$ 1,513.82	$ 1,706.54	$ 1,702.23	$ 1,659.39	$ 1,634.78	$ 2,261.48	$ 2,462.66
Investing Activities											
Capital Expenditures	$ (777.73)	$ (774.32)	$(1,201.48)	$(1,325.16)	$(1,436.90)	$(2,178.68)	$(2,520.77)	$(2,643.10)	$(3,525.60)	$(2,831.74)	$(2,914.43)
Capital Expenditures (Fixed Assets)	$ (777.73)	$ (774.32)	$(1,201.48)	$(1,325.16)	$(1,436.90)	$(2,178.68)	$(2,520.77)	$(2,643.10)	$(3,525.60)	$(2,831.74)	$(2,914.43)
Net Assets from Acquisitions	$(1,850.55)	$ (873.81)	$ (424.36)	$(2,090.54)	$ (97.08)	$(1,029.65)	$ (192.02)	$(1,930.18)	$ (52.30)	$ (529.42)	$ (483.85)
Sale of Fixed Assets & Businesses	$ -	$ -	$ -	$ 182.12	$ 63.17	$ 223.37	$ 124.13	$ 44.31	$ 4.47	$ -	$ -
Purchase/Sale of Investments	$ 75.50	$ 364.80	$ (4.07)	$ 285.53	$ 1,318.08	$ 490.31	$ 1,693.74	$ (24.53)	$ 2,525.31	$ 1,549.08	$ 1,423.82
Purchase of Investments	$ 110.07	$ -	$ 93.41	$ 0.67	$ 176.81	$ 144.32	$ -	$ 296.10	$ 336.46	$ 315.62	$ 407.61
Sale/Maturity of Investments	$ 185.57	$ 364.80	$ 89.33	$ 286.20	$ 1,494.88	$ 634.63	$ 1,693.74	$ 271.57	$ 2,861.76	$ 1,864.70	$ 1,831.43
Other Funds	$ 24.77	$ (15.31)	$ 264.16	$ (21.82)	$ (59.09)	$ (2.41)	$ (42.67)	$ (101.60)	$ (62.52)	$ (115.49)	
Other Uses	$ (30.32)	$ (43.72)	$ -	$ (61.76)	$ (86.75)	$ (86.89)	$ (42.67)	$ (101.60)	$ (62.52)	$ (115.49)	
Other Sources	$ 55.09	$ 28.41	$ 264.16	$ 39.94	$ 27.67	$ 84.48					
Net Investing Cash Flow	$(2,528.02)	$(1,298.64)	$(1,365.75)	$(2,969.87)	$ (211.82)	$(2,497.06)	$ (937.59)	$(4,655.09)	$(1,110.64)	$(1,927.58)	$(1,988.52)
Financing Activities											
Cash Dividends Paid	$ (548.06)	$ (605.39)	$ (715.21)	$ (930.78)	$ (996.77)	$(1,239.32)	$(1,379.20)	$(1,450.64)	$(1,520.64)	$(1,633.25)	$(1,728.47)
Common Dividends	$ (468.64)	$ (521.62)	$ (646.41)	$ (849.47)	$ (921.78)	$(1,162.78)	$(1,379.20)	$(1,450.64)	$(1,520.64)	$(1,633.25)	$(1,728.47)
Preferred Dividends	$ (79.42)	$ (83.77)	$ (68.80)	$ (81.32)	$ (74.99)	$ (76.54)					
Change in Capital Stock	$ 919.84	$ 802.67	$ 228.81	$ 7.07	$ 176.03	$ 1,386.46	$ (29.15)	$ 928.43	$ 2,207.26	$ 3,650.77	$ 1,949.78
Repurchase of Common & Preferred St	$ -	$ (287.50)	$ (182.50)	$ -	$ (365.05)	$ (500.00)	$ (201.25)	$ -	$ -	$ -	$ -
Sale of Common & Preferred Stock	$ 919.84	$ 1,090.17	$ 411.31	$ 7.07	$ 541.08	$ 1,886.46	$ 172.10	$ 928.43	$ 2,207.26	$ 3,650.77	$ 1,949.78
Proceeds from Sale of Stock	$ 919.84	$ 1,085.44	$ 405.44	$ 1.19	$ 535.62	$ 1,879.96	$ 172.10	$ 928.43	$ 2,207.26	$ 3,650.77	$ 1,949.78
Proceeds from Stock Options	$ -	$ 4.73	$ 5.87	$ 5.87	$ 5.46	$ 6.50	$ -	$ -	$ -	$ -	$ -
Issuance/Reduction of Debt, Net	$ 1,392.23	$ 177.08	$ 816.19	$ 2,618.35	$ (479.39)	$ 782.39	$ 743.87	$ 3,444.63	$ 334.35	$ 37.30	$ (219.42)
Change in Long-Term Debt	$ 1,392.23	$ 177.08	$ 816.19	$ 2,618.35	$ (479.39)	$ 782.39	$ 743.87	$ 1,690.18	$ (422.80)	$ (78.69)	$ (594.90)
Issuance of Long-Term Debt	$ 3,867.67	$ 3,955.73	$ 4,532.79	$ 5,238.87	$ 5,947.98	$ 7,188.13	$ 1,824.39	$ 1,690.18	$ 2,870.84	$ 1,636.35	$ 1,886.10
Reduction in Long-Term Debt	$(2,475.44)	$(3,778.65)	$(3,716.59)	$(2,620.52)	$(6,427.37)	$(6,405.75)	$(1,080.52)	$ -	$(3,293.64)	$(1,715.04)	$(2,481.00)
Change in Other Debt								$ 1,754.45	$ 757.15	$ 115.99	
Other Funds	$ (12.99)	$ (23.21)	$ -	$ (3.50)	$ -	$ -	$ (50.28)	$ 2.41	$ (61.97)	$ 30.03	$ (49.76)
Other Uses	$ (12.99)			$ (5.06)	$ (35.07)	$ (96.12)	$ (50.28)	$ (49.66)	$ (61.97)		
Other Sources	$ -	$ -	$ -	$ 1.56	$ -	$ -		$ 52.07		$ 30.03	$ (25.35)
Financing Cash Flow	$ 1,751.02	$ 351.14	$ 329.79	$ 1,691.15	$(1,335.19)	$ 833.40	$ (714.76)	$ 2,924.84	$ 959.00	$ 2,084.85	$ 907.96
Exchange Rate Effect		$ (11.29)	$ 3.79	$ 15.44	$ (4.77)	$ (16.48)	$ (22.04)	$ 70.08	$ 2.63	$ (178.52)	$ (258.19)
Miscellaneous Funds	$ (10.32)	$ -	$ -	$ -	$ -	$ -	$ (42.67)	$ -	$ (959.00)	$ -	$ 416.89
Net Change in Cash	$ 19.85	$ (47.55)	$ (8.86)	$ 122.04	$ (37.97)	$ 26.40	$ (14.84)	$ (0.79)	$ 526.77	$ 2,240.23	$ 1,540.80
Free Cash Flow	$ 29.43	$ 136.92	$ (178.17)	$ 60.16	$ 76.92	$ (472.14)	$ (818.54)	$ (983.71)	$(1,890.82)	$ (570.26)	$ (451.77)
Free Cash Flow per Share	$ 0.21	$ 0.91	$ (1.02)	$ 0.29	$ 0.37	$ (1.80)	$ (2.89)	$ (3.30)	$ (6.12)	$ (1.72)	$ (1.29)
Free Cash Flow Yield (%)	$ 0.28	$ 0.92	$ (0.89)	$ 0.27	$ 0.31	$ (1.29)	$ (1.63)	$ (3.29)	$ (4.55)	$ (0.97)	$ (0.75)

Digital Realty Trust, Inc. (DLR)
Forecasted Cash Flow Statement

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net cash provided by operating activities											
Net income including noncontrolling interests	$ 867.21	$ 1,173.35	$ 1,512.00	$ 1,782.60	$ 2,147.68	$ 2,486.64	$ 2,715.01	$ 2,900.85	$ 3,078.19	$ 3,256.29	$ 3,434.96
Depreciation and amortization	$ 1,702.71	$ 1,610.90	$ 1,582.24	$ 1,568.92	$ 1,589.19	$ 1,591.63	$ 1,618.96	$ 1,716.39	$ 1,814.56	$ 1,913.33	$ 2,012.58
Change in Short-Term Receivables	$ (148.45)	$ (43.70)	$ (17.58)	$ (131.66)	$ (210.57)	$ (217.30)	$ (169.26)	$ (170.81)	$ (172.12)	$ (173.16)	$ (174.02)
Change in Other Assets	$ 3,880.03	$ 10.47	$ 136.45	$ (766.68)	$ (779.90)	$ (804.80)	$ (626.88)	$ (632.64)	$ (637.48)	$ (641.34)	$ (644.50)
Change in Other Liabilities (excl. Deferred Income)	$ 519.17	$ 311.19	$ 179.49	$ 245.34	$ 249.57	$ 257.54	$ 200.60	$ 202.44	$ 203.99	$ 205.23	$ 206.24
Cash from operating activities	**$ 6,820.67**	**$ 3,062.21**	**$ 3,392.59**	**$ 2,698.52**	**$ 2,995.96**	**$ 3,313.70**	**$ 3,738.44**	**$ 4,016.24**	**$ 4,287.14**	**$ 4,560.35**	**$ 4,835.26**
Net cash used in investing activities											
Capital expenditures - property and equipment	$ (2,426.33)	$ (1,685.43)	$ (1,657.00)	$ (1,643.90)	$ (1,664.39)	$ (1,667.06)	$ (1,694.62)	$ (1,792.28)	$ (1,890.68)	$ (1,989.67)	$ (2,089.15)
Cash from investing activities	**$ (2,426.33)**	**$ (1,685.43)**	**$ (1,657.00)**	**$ (1,643.90)**	**$ (1,664.39)**	**$ (1,667.06)**	**$ (1,694.62)**	**$ (1,792.28)**	**$ (1,890.68)**	**$ (1,989.67)**	**$ (2,089.15)**
Net cash used in / provided by financing activities											
Change in Debt	$ (329.31)	$ 578.78	$ 596.15	$ 614.03	$ 632.45	$ 651.43	$ 670.97	$ 691.10	$ 711.83	$ 733.19	$ 755.18
Total Change in Debt	$ (329.31)	$ 578.78	$ 596.15	$ 614.03	$ 632.45	$ 651.43	$ 670.97	$ 691.10	$ 711.83	$ 733.19	$ 755.18
Dividends paid	$ (693.77)	$ (1,056.01)	$ (1,360.80)	$ (1,604.34)	$ (1,932.91)	$ (2,237.97)	$ (2,443.51)	$ (2,610.77)	$ (2,770.37)	$ (2,930.67)	$ (3,091.46)
Cash from financing activities	**$ (1,352.39)**	**$ 101.55**	**$ (168.50)**	**$ (376.27)**	**$ (668.01)**	**$ (935.12)**	**$ (1,101.57)**	**$ (1,228.57)**	**$ (1,346.71)**	**$ (1,464.29)**	**$ (1,581.10)**
Pre-Plug Ending Cash	$ 7,242.15	$ 7,812.39	$ 9,362.12	$ 10,022.57	$ 10,667.71	$ 11,360.26	$ 12,282.96	$ 13,258.22	$ 14,287.25	$ 15,372.28	$ 16,515.30
Change in cash	$ 3,041.95	$ 1,478.33	$ 1,567.09	$ 678.34	$ 663.56	$ 711.52	$ 942.24	$ 995.39	$ 1,049.76	$ 1,106.39	$ 1,165.01
Beginning cash	$ 3,870.89	$ 6,912.84	$ 8,391.17	$ 9,958.27	$ 10,636.60	$ 11,300.17	$ 12,011.69	$ 12,953.93	$ 13,949.32	$ 14,999.08	$ 16,105.47
Ending cash	**$ 6,912.84**	**$ 8,391.17**	**$ 9,958.27**	**$ 10,636.60**	**$ 11,300.17**	**$ 12,011.69**	**$ 12,953.93**	**$ 13,949.32**	**$ 14,999.08**	**$ 16,105.47**	**$ 17,270.48**
Check ending cash	$ 6,912.84	$ 8,391.17	$ 9,958.27	$ 10,636.60	$ 11,300.17	$ 12,011.69	$ 12,953.93	$ 13,949.32	$ 14,999.08	$ 16,105.47	$ 17,270.48
Difference	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Check change in cash	$ 3,041.95	$ 1,478.33	$ 1,567.09	$ 678.34	$ 663.56	$ 711.52	$ 942.24	$ 995.39	$ 1,049.76	$ 1,106.39	$ 1,165.01
Difference	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Digital Realty Trust, Inc. (DLR)
Revenue Decomposition

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Total Revenue	**$ 1,763.34**	**$ 2,142.21**	**$ 2,457.93**	**$ 3,046.48**	**$ 3,209.24**	**$ 3,903.61**	**$ 4,427.88**	**$ 4,691.83**	**$ 5,477.06**	**$ 5,554.97**	
Rental Income	$ 1,714.86	$ 1,898.41	$ 2,214.87	$ 3,036.71	$ 3,196.36	$ 3,886.55	$ 4,395.04	$ 4,662.68	$ 5,430.17	$ 5,482.47	
Sundry Revenue/Income	$ 48.48	$ 243.80	$ 243.06	$ 9.77	$ 12.89	$ 17.06	$ 32.84	$ 29.15	$ 46.89	$ 72.50	
Year-over-Year (YoY) Growth											
Total Revenue		21.49%	14.74%	23.94%	5.34%	21.64%	13.43%	5.96%	16.74%	1.42%	
Rental Income		10.70%	16.67%	37.11%	5.26%	21.59%	13.08%	6.09%	16.46%	0.96%	
Sundry Revenue/Income		402.94%	-0.31%	-95.98%	31.95%	32.43%	92.48%	-11.24%	60.85%	54.62%	
9yr CAGR (2015-2024)											
Total Revenue	13.60%										
Rental Income	13.78%										
Sundry Revenue/Income	4.57%										
What drove growth in rental income?											
Increase in rental income (calculated)		10.70%	16.67%	37.11%	5.26%	21.59%	13.08%	6.09%	16.46%	0.96%	
Increase in rental income (reported)		10.70%	16.67%	37.11%	5.26%	21.59%	13.08%	6.09%	16.46%	0.96%	
Increase in occupancy %		-2.19%	-0.11%	-0.34%	-2.47%	-3.00%	-0.71%	1.34%	-3.56%	2.94%	0.71%
Increase in revenue per square foot		-12.07%	-3.92%	-6.12%	13.04%	-9.62%	0.00%	0.00%	-2.13%	4.35%	4.17%
What drove growth in leased capacity?											
Total Square Footage (leased)			8.10%	-2.85%	23.01%	-3.94%	8.57%	0.25%	7.20%	5.30%	
Capacity Utitlized (Leased)			7.66%	-4.58%	25.82%	-1.34%	4.60%	-0.71%	1.01%	30.94%	
New Data Center Expansions relating to CapEx	79.57%	-23.67%	69.21%	-57.80%	49.75%	-23.91%	55.38%	-27.37%	-8.08%	-0.50%	
What drove growth in customer tenancy?											
Data centers	2.16%	39.44%	8.08%	5.14%	29.33%	-1.37%	10.10%	-2.22%	-0.32%	0.65%	
# of Properties Owned	-99.99%	41.38%	4.39%	-0.47%	32.39%	1.77%	10.10%	-2.22%	-0.32%	0.65%	
Net Real Estate Property	2.61%	53.74%	9.05%	-0.30%	47.85%	0.90%	13.35%	2.09%	-1.37%	8.97%	
What drove growth in revenue per unit of leased capacity?											
Tenant Reimbursements (capacity)	-1.11%	23.69%	41.89%	6.79%	20.01%	21.79%	17.10%	31.16%	-12.03%	6.72%	
Same-Store NOI Growth	-160.00%	900.00%	-86.67%	-900.00%	-25.00%	83.33%	20.45%	-226.42%	-67.16%	204.55%	
How do leases price increases compare with inflation?											
Average Lease Rate Increase	-962.07%	-68.21%	-24.00%	38.86%	22.43%	-282.11%	-70.21%	46.37%	32.75%	12.64%	
CPI/Inflation Rate	950.00%	64.29%	17.87%	-25.82%	-32.04%	282.11%	70.21%	-48.50%	-28.40%	-8.47%	
Growth Rate vs Inflation Spread	928.51%	49.55%	-6.07%	-31.16%	-53.68%	268.68%	64.25%	-65.24%	-29.82%	-8.47%	
What drove increasing sundry revenue?											
Interconnection/Networking Services	400.74%	15.37%	5.94%	5.45%	24.34%	10.11%	5.30%	10.62%	5.41%	8.16%	
Other Service Fees	412.99%	-81.27%	32.43%	31.63%	32.56%	91.81%	-10.98%	60.62%	54.58%	98.34%	
Total Revenue	21.49%	14.74%	23.94%	5.34%	21.64%	13.43%	5.96%	16.74%	1.42%	0.00%	
Leased sq. Footage Growth											
% Change in Occupancy											
Change in Occupancy											
Segments											
Total Rental Income	1763.3	2142	2457.9	3046.5	3209.2	3903.6	4427.9	4691.8	5477.1	5555	6112.7
Tenant Reimbursements (capacity)	359.9	355.9	440.2	624.6	667	800.5	974.9	1141.6	1497.3	1317.2	1405.7
Interconnection/Networking Services (sundry)	40.8	204.3	235.7	249.7	263.3	327.4	360.5	379.6	419.9	442.6	478.7
Fee Income & Other (sundry)	7.7	39.5	7.4	9.8	12.9	17.1	32.8	29.2	46.9	72.5	143.8
Net Real Estate Property (tenancy)	8664.1	8890	13667.7	14904.6	14859.3	21969.9	22167.7	25126	25650.3	25299.6	27569.3
Capital Expenditures to Real Estate (leased)	10.33	18.55	14.16	23.96	10.11	15.14	11.52	17.9	13	11.95	11.89
# of properties owned	1735237	145	205	214	213	282	287	316	309	308	310
average lease rate (rental)	5.8	5.1	4.9	4.6	5.2	4.7	4.7	4.7	4.6	4.8	5
occupancy rate % (rental)	91.4	89.4	89.3	89	86.8	84.2	83.6	84.72	81.7	84.1	84.7
data centers	139	142	198	214	225	291	287	316	309	308	310
Commercial Vacanacy Rate	8.6	10.6	9.8	11	13.2	13.7	16.4	15.3	18.3	15.9	15.3
Same-Store NOI Growth	-0.5	0.3	3	0.4	-3.2	-2.4	-4.4	-5.3	6.7	2.2	6.7
Occupied Square Footage (leased)			24669	26557.5	25341.6	31885	31457.7	32905	32670	32999	43208
Total Square Footage (leased)			23991.8	25935.7	25197.7	30995	29774.7	32327	32407	34741	36582
CPI Inflation Rates	0.12%	1.26%	2.07%	2.44%	1.81%	1.23%	4.70%	8%	4.12%	2.95%	2.70%

Digital Realty Trust, Inc. (DLR)

Revenue Forecast

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Revenue	**$1,763**	**$2,142**	**$2,458**	**$ 3,046**	**$ 3,209**	**$ 3,904**	**$ 4,428**	**$ 4,692**	**$ 5,477**	**$ 5,555**	**$ 6,401**	**$ 6,974**	**$ 7,534**	**$ 8,301**	**$ 9,081**	**$ 9,886**	**$10,513**	**$11,145**	**$11,783**	**$12,424**	**$13,069**
Rental Income	$1,715	$1,898	$2,215	$ 3,037	$ 3,196	$ 3,887	$ 4,395	$ 4,663	$ 5,430	$ 5,482	$ 6,322	$ 6,886	$ 7,441	$ 8,198	$ 8,971	$ 9,770	$10,391	$11,018	$11,650	$12,286	$12,925
Sundry Revenue/Income	$ 48	$ 244	$ 243	$ 10	$ 13	$ 17	$ 33	$ 29	$ 47	$ 72	$ 78.75	$ 87.75	$ 93.80	$103.50	$109.74	$115.84	$121.77	$127.50	$133.00	$138.24	$143.56
Total Rental Sales - Digital Realty Trust																					
Net New Square Footage (Leased)			1944	-738	5797	-1220	2552	80	2334	1841	1850	2100	1900	2000	1800	1650	1500	1400	1300	1200	1100
Total Square Footage (Leased)			**23992**	**25936**	**25198**	**30995**	**29775**	**32327**	**32407**	**34741**	**36591**	**38691**	**40591**	**42591**	**44391**	**46041**	**47541**	**48941**	**50241**	**51441**	**52541**
Occupancy Rate % (Rental)	91.4	89.4	89.3	89	86.8	84.2	83.6	84.72	81.7	84.1	84.00	85.50	86.5	87	87.5	88	88.2	88.5	88.7	89	89
Average Lease Rate (Rental)	5.8	5.1	4.9	4.6	5.2	4.7	4.7	4.7	4.6	4.8	4.9	5.2	5.4	5.7	6.0	6.2	6.4	6.6	6.8	7.0	7.2
Revenue per Occupied Sq Ft			**$89.78**	**$114.34**	**$126.13**	**$121.89**	**$139.71**	**$141.70**	**$166.21**	**$166.14**	**$172.79**	**$177.97**	**$183.31**	**$192.47**	**$202.10**	**$212.20**	**$218.57**	**$225.13**	**$231.88**	**$238.84**	**$246.00**
Sundry Revenue/Income																					
Data Centers	139	142	198	214	225	291	287	316	309	308	315	325	335	345	354	362	369	375	380	384	388
Increase in Sundry Revenue per Data Center		392.3%	-28.5%	-96.3%	25.5%	2.4%	95.2%	-19.4%	64.5%	55.1%	6.2%	8.0%	3.7%	7.1%	3.3%	3.2%	3.1%	3.0%	2.9%	2.9%	2.8%
Sundry Revenue per Data Center ($ millions)	**$ 0.35**	**$ 1.72**	**$ 1.23**	**$ 0.05**	**$ 0.06**	**$ 0.06**	**$ 0.11**	**$ 0.09**	**$ 0.15**	**$ 0.24**	**$ 0.25**	**$ 0.27**	**$ 0.28**	**$ 0.30**	**$ 0.31**	**$ 0.32**	**$ 0.33**	**$ 0.34**	**$ 0.35**	**$ 0.36**	**$ 0.37**

Digital Realty Trust, Inc. (DLR)
ROIC Analysis

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
											Change
ROIC (from Drivers tab)		6.34%	6.61%	4.52%	4.35%	4.41%	4.56%	3.91%	3.71%	3.33%	
NOPBT Margin (pre-tax)	19.48%	24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	20.10%
Invested Capital Turnover		0.26	0.29	0.23	0.22	0.26	0.20	0.20	0.21	0.19	
Operating Cash Tax Rate		0.87%	0.53%	0.25%	0.86%	2.26%	0.50%	1.62%	1.26%	0.58%	
ROIC (calculating from components)		6.34%	6.61%	4.52%	4.35%	4.41%	4.56%	3.91%	3.71%	3.33%	
Difference		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
											Post-Pre Avg.
Pre-Tax ROIC		6.39%	6.65%	4.53%	4.39%	4.51%	4.58%	3.97%	3.76%	3.35%	-1.57%
NOPBT Margin (pre-tax)		24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	-1.86%
Invested Capital Turnover		0.26	0.29	0.23	0.22	0.26	0.20	0.20	0.21	0.19	-5.39%

											Change	Post-Pre Avg.
NOPBT Margin (pre-tax)	19.48%	24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	-6.22%	-1.86%
Selling, General & Admin. Expenses	5.99%	7.13%	6.57%	5.37%	6.58%	9.00%	9.05%	9.00%	8.20%	8.64%		
Depreciation	26.35%	24.21%	24.21%	25.28%	25.22%	25.89%	27.64%	28.23%	26.34%	27.57%		
Amortization of Intangibles	11.24%	8.43%	10.07%	13.68%	11.04%	9.12%	0.00%	0.00%	0.00%	0.00%		
Cost of Goods Sold excluding D&A	36.93%	36.05%	36.40%	36.04%	37.17%	38.79%	40.16%	43.00%	47.44%	45.35%		
Other Operating Expense	0.00%	0.01%	0.13%	0.09%	0.44%	0.03%	0.06%	0.27%	0.14%	0.49%		
NOPBT Margin (pre-tax)	19.48%	24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%		
Difference	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

											Change
Invested Capital Turnover		0.26	0.29	0.23	0.22	0.26	0.20	0.20	0.21	0.19	
Invested Capital as % of Revenue = 1/Invested Capital Turnover		378.04%	340.62%	431.46%	445.28%	381.17%	504.09%	490.96%	476.22%	535.30%	157.25%
Working Capital as % of next year's revenue		-31.12%	-30.58%	-30.94%	-31.68%	-23.21%	-27.14%	-14.76%	-11.18%	15.69%	46.81%
Fixed Capital as % of next year's revenue		409.17%	371.20%	462.40%	476.96%	404.38%	531.23%	505.72%	487.40%	519.61%	110.44%
Intangible Capital as % of next year's revenue		75.63%	93.47%	215.75%	237.20%	144.31%	259.65%	222.63%	220.09%	207.43%	131.80%
Working Capital as % of next year's revenue											Change
Cash & Cash Equivalents (3% of Sales)		1.65%	0.90%	0.43%	1.90%	1.64%	1.76%	1.89%	1.71%	1.97%	0.33%
Short-Term Receivables		8.28%	8.30%	9.07%	9.34%	7.83%	13.62%	25.98%	28.68%	34.25%	25.97%
Current Operating Assets		9.93%	9.19%	9.50%	11.23%	9.47%	15.38%	27.87%	30.39%	36.22%	26.29%
											Change
Other Liabilities (excl. Deferred Income)		40.99%	39.54%	40.03%	42.37%	32.25%	42.52%	42.63%	41.57%	20.53%	-20.46%
Provision for Risks & Charges		0.06%	0.23%	0.41%	0.55%	0.43%	0.00%	0.00%	0.00%	0.00%	-0.06%
Current Operating Liabilities		41.05%	39.77%	40.44%	42.91%	32.68%	42.52%	42.63%	41.57%	20.53%	-20.52%
WC as % of next year's rev (calculating from components)		-31.12%	-30.58%	-30.94%	-31.68%	-23.21%	-27.14%	-14.76%	-11.18%	15.69%	46.81%
Difference		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Fixed Capital as % of next year's revenue											Change
Capital and Operating Lease Obligations		4.72%	9.51%	13.44%	12.54%	23.73%	35.05%	33.25%	28.65%	57.85%	53.13%
Investment Property		404.45%	361.69%	448.97%	464.43%	364.55%	464.85%	442.52%	434.08%	436.30%	31.85%
Other Assets		113.37%	113.63%	238.13%	256.51%	167.13%	276.24%	234.95%	230.89%	227.17%	113.81%
Net Property, Plant & Equipment		0.00%	0.00%	0.00%	0.00%	16.11%	31.32%	29.96%	24.67%	25.46%	25.46%
FC as % of next year's rev (calculating from components)		522.54%	484.83%	700.54%	733.47%	571.51%	807.46%	740.67%	718.29%	746.78%	224.25%
Difference		-113.37%	-113.63%	-238.13%	-256.51%	-167.13%	-276.24%	-234.95%	-230.89%	-227.17%	
Intangible Capital as % of next year's revenue											Change
Intangible Assets		75.63%	93.47%	215.75%	237.20%	144.31%	259.65%	222.63%	220.09%	207.43%	131.80%
IC as % of next year's rev (calculating from components)		75.63%	93.47%	215.75%	237.20%	144.31%	259.65%	222.63%	220.09%	207.43%	131.80%
Difference		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Incremental Investment Rates

Year-over-Year Changes in Invested Capital Components & Revenue									
YoY Change in Working Capital	$ (84.88)	$ (190.95)	$ (74.10)	$ 110.63	$ (295.64)	$ 509.00	$ 80.37	$ 1,483.82	$ (261.67)
YoY Change in Fixed Capital	$ 358.56	$ 4,963.27	$ 1,219.87	$ 478.58	$ 7,736.58	$ 205.45	$ 2,967.56	$ 2,168.93	$ (877.13)
YoY Change in Intangible Capital	$ 677.42	$ 4,275.25	$ 1,039.39	$ (1,978.95)	$ 5,863.99	$ (1,052.00)	$ 1,609.27	$ (532.04)	$ (619.23)
YoY Change in Invested Capital	$ 951.10	$ 9,047.57	$ 2,185.16	$ (1,389.74)	$ 13,304.92	$ (337.55)	$ 4,657.20	$ 3,120.71	$ (1,758.02)
YoY Change in Revenue	$ 378.88	$ 315.72	$ 588.55	$ 162.76	$ 694.37	$ 524.27	$ 263.95	$ 785.23	$ 77.91

Incremental Investment Rates											
										Average	2016-2024
Working Capital	-22.40%	-60.48%	-12.59%	67.97%	-42.58%	97.09%	30.45%	188.97%	-335.87%	-9.94%	33.67%
Fixed Capital	94.64%	1572.07%	207.27%	294.03%	1114.19%	39.19%	1124.28%	276.22%	-1125.87%	399.56%	506.95%
Intangible Capital	178.80%	1354.15%	176.60%	-1215.85%	844.51%	-200.66%	609.68%	-67.76%	-794.83%	98.29%	244.83%
Invested Capital	251.03%	2865.74%	371.28%	-853.84%	1916.12%	-64.38%	1764.41%	397.43%	-2256.57%	487.91%	785.45%

Digital Realty Trust, Inc. (DLR)
ROIC Analysis

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
ROIC (from Drivers tab)		6.3%	6.6%	4.5%	4.4%	4.4%	4.6%	3.9%	3.7%	3.3%	4.1%	5.1%	6.4%	7.5%	8.8%	10.0%	10.8%	11.4%	12.0%	12.6%	13.2%
NOPBT Margin (pre-tax)	19.48%	24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	19.00%	22.00%	25.30%	26.50%	28.60%	30.00%	30.60%	30.70%	30.70%	30.70%	30.70%
Invested Capital Turnover		26.45%	29.36%	23.18%	22.46%	26.23%	19.84%	20.37%	21.00%	18.68%	22.38%	24.00%	26.01%	28.64%	31.26%	33.85%	35.82%	37.77%	39.71%	41.64%	43.56%
Operating Cash Tax Rate		0.01	0.01	0.00	0.01	0.02	0.00	0.02	0.01	0.01	0.03	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
ROIC (calculating from components)		6.34%	6.61%	4.52%	4.35%	4.41%	4.56%	3.91%	3.71%	3.33%	4.12%	5.15%	6.43%	7.45%	8.80%	10.01%	10.81%	11.44%	12.04%	12.62%	13.21%
Difference		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pre-Tax ROIC		6.39%	6.65%	4.53%	4.39%	4.51%	4.58%	3.97%	3.76%	3.35%	4.25%	5.28%	6.58%	7.59%	8.94%	10.16%	10.96%	11.59%	12.19%	12.78%	13.37%
NOPBT Margin (pre-tax)		24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	19.00%	22.00%	25.30%	26.50%	28.60%	30.00%	30.60%	30.70%	30.70%	30.70%	30.70%
Invested Capital Turnover		26.45%	29.36%	23.18%	22.46%	26.23%	19.84%	20.37%	21.00%	18.68%	22.38%	24.00%	26.01%	28.64%	31.26%	33.85%	35.82%	37.77%	39.71%	41.64%	43.56%
Revenue Growth																					
Selling, General & Admin. Expenses	5.99%	7.13%	6.57%	5.37%	6.58%	9.00%	9.05%	9.00%	8.20%	8.64%	8.50%	8.50%	8.30%	8.20%	8.00%	8.00%	8.10%	8.00%	8.00%	8.00%	8.00%
Depreciation	26.35%	24.21%	24.21%	25.28%	25.22%	25.89%	27.64%	28.23%	26.34%	27.57%	26.60%	23.10%	21.00%	18.90%	17.50%	16.10%	15.40%	15.40%	15.40%	15.40%	15.40%
Amortization of Intangibles	11.24%	8.43%	10.07%	13.68%	11.04%	9.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Goods Sold excluding D&A	36.93%	36.05%	36.40%	36.04%	37.17%	38.79%	40.16%	43.00%	47.44%	45.35%	45.50%	46.00%	45.00%	46.00%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%
Other Operating Expense	0.00%	0.01%	0.13%	0.09%	0.44%	0.03%	0.06%	0.27%	0.14%	0.49%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
NOPBT Margin (pre-tax)	19.48%	24.17%	22.63%	19.53%	19.55%	17.18%	23.10%	19.50%	17.88%	17.95%	19.00%	22.00%	25.30%	26.50%	28.60%	30.00%	30.60%	30.70%	30.70%	30.70%	30.70%

											Change
Invested Capital Turnover	0.26	0.29	0.23	0.22	0.26	0.20	0.20	0.21	0.19		
Invested Capital as % of Revenue = 1/Invested Capital Turnover	378.0%	340.6%	431.5%	445.3%	381.2%	504.1%	491.0%	476.2%	535.3%		157.3%
Working Capital as % of next year's revenue	-31.1%	-30.6%	-30.9%	-31.7%	-23.2%	-27.1%	-14.8%	-11.2%	15.7%		46.8%
Fixed Capital as % of next year's revenue	409.2%	371.2%	462.4%	477.0%	404.4%	531.2%	505.7%	487.4%	519.6%		110.4%
Intangible Capital as % of next year's revenue	75.6%	93.5%	215.7%	237.2%	144.3%	259.7%	222.6%	220.1%	207.4%		131.8%
Working Capital as % of next year's revenue											Change
Cash & Cash Equivalents (3% of Sales)	1.6%	0.9%	0.4%	1.9%	1.6%	1.8%	1.9%	1.7%	2.0%		0.3%
Short-Term Receivables	8.3%	8.3%	9.1%	9.3%	7.8%	13.6%	26.0%	28.7%	34.2%		26.0%
Current Operating Assets	9.9%	9.2%	9.5%	11.2%	9.5%	15.4%	27.9%	30.4%	36.2%		26.3%
											Change
Other Liabilities (excl. Deferred Income)	41.0%	39.5%	40.0%	42.4%	32.3%	42.5%	42.6%	41.6%	20.5%		-20.5%
Provision for Risks & Charges	0.1%	0.2%	0.4%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%		-0.1%
Current Operating Liabilities	41.1%	39.8%	40.4%	42.9%	32.7%	42.5%	42.6%	41.6%	20.5%		-20.5%
WC as % of next year's rev (calculating from components)	-31.1%	-30.6%	-30.9%	-31.7%	-23.2%	-27.1%	-14.8%	-11.2%	15.7%		46.8%
Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Fixed Capital as % of next year's revenue											Change
Capital and Operating Lease Obligations	4.7%	9.5%	13.4%	12.5%	23.7%	35.1%	33.2%	28.6%	57.9%		53.1%
Investment Property	404.4%	361.7%	449.0%	464.4%	364.5%	464.8%	442.5%	434.1%	436.3%		31.8%
Other Assets	113.4%	113.6%	238.1%	256.5%	167.1%	276.2%	235.0%	230.9%	227.2%		113.8%
Net Property, Plant & Equipment	0.0%	0.0%	0.0%	0.0%	16.1%	31.3%	30.0%	24.7%	25.5%		25.5%
FC as % of next year's rev (calculating from components)	522.5%	484.8%	700.5%	733.5%	571.5%	807.5%	740.7%	718.3%	746.8%		224.2%
Difference	-113.4%	-113.6%	-238.1%	-256.5%	-167.1%	-276.2%	-235.0%	-230.9%	-227.2%		
Intangible Capital as % of next year's revenue											Change
Intangible Assets	75.6%	93.5%	215.7%	237.2%	144.3%	259.7%	222.6%	220.1%	207.4%		131.8%
IC as % of next year's rev (calculating from components)	75.6%	93.5%	215.7%	237.2%	144.3%	259.7%	222.6%	220.1%	207.4%		131.8%
Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Incremental Investment Rates										
Year-over-Year Changes in Invested Capital Components & Revenue										
YoY Change in Working Capital	$ (84.88)	$ (190.95)	$ 174.10	$ 110.63	$ (295.64)	$ 509.00	$ 80.37	$ 1,483.82	$ (261.67)	
YoY Change in Fixed Capital	$ 358.56	$ 4,963.27	$ 1,219.87	$ 478.58	$ 7,736.58	$ 205.45	$ 2,967.56	$ 2,168.93	$ (877.13)	
YoY Change in Intangible Capital	$ 677.42	$ 4,275.25	$ 1,039.39	$ (1,978.95)	$ 5,863.99	$ (1,052.00)	$ 1,609.27	$ (532.04)	$ (619.23)	
YoY Change in Invested Capital	$ 951.10	$ 9,047.57	$ 2,185.16	$ (1,389.74)	$ 13,304.92	$ (337.55)	$ 4,657.20	$ 3,120.71	$ (1,758.02)	
YoY Change in Revenue	$ 378.88	$ 315.72	$ 588.55	$ 162.76	$ 694.37	$ 524.27	$ 263.95	$ 785.23	$ 77.91	

											Average	2016-2024
Incremental Investment Rates												
Working Capital	-22.4%	-60.5%	-12.6%	68.0%	-42.6%	97.1%	30.4%	189.0%	-335.9%		-9.94%	33.67%
Fixed Capital	94.6%	1572.1%	207.3%	294.0%	1114.2%	39.2%	1124.3%	276.2%	-1125.9%		399.56%	506.95%
Intangible Capital	178.8%	1354.1%	176.6%	-1215.8%	844.5%	-200.7%	609.7%	-67.8%	-794.8%		98.29%	244.83%
Invested Capital	251.0%	2865.7%	371.3%	-853.8%	1916.1%	-64.4%	1764.4%	397.4%	-2256.6%		487.91%	785.45%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	$1,763.34	$2,142.21	$2,457.93	$3,046.48	$3,209.24	$3,903.61	$4,427.88	$4,691.83	$5,477.06	$5,554.97
Cost of goods sold excluding D&A	36.93%	36.05%	36.40%	36.04%	37.17%	38.79%	40.16%	43.00%	47.44%	45.35%
Selling, General & Admin. Expenses	5.99%	7.13%	6.57%	5.37%	6.58%	9.00%	9.05%	9.00%	8.20%	8.64%
Depreciation	26.35%	24.21%	24.21%	25.28%	25.22%	25.89%	27.64%	28.23%	26.34%	27.57%
Amortization of Intangibles	11.24%	8.43%	10.07%	13.68%	11.04%	9.12%	0.00%	0.00%	0.00%	0.00%
Other Operating Expense	0.00%	0.01%	0.13%	0.09%	0.44%	0.03%	0.06%	0.27%	0.14%	0.49%
% Change in Revenue		21.49%	14.74%	23.94%	5.34%	21.64%	13.43%	5.96%	16.74%	1.42%
% Change in Operating EBIT (NOPBT)		50.70%	7.45%	6.97%	5.44%	6.88%	52.48%	-10.52%	7.05%	1.82%
Operating Leverage		2.36	0.51	0.29	1.02	0.32	3.91	-1.76	0.42	1.28

2015-2024 % Change in Revenue	215.03%
2015-2024 % Change in Operating EBIT (NOPBT)	190.28%
2015-2024 Operating Leverage	0.88
2020 Operating Leverage	0.32
Average Operating Leverage	0.93

tal Realty Trust, Inc. (DLR)

ghted Average Cost of Capital (WACC) Estimation

t of Equity:			
Risk-Free Rate	4.00%		
Beta	0.80		
Equity Risk Premium	5.00%		
Cost of Equity	**8.00%**		
t of Debt:			
Risk-Free Rate	4.00%		
Implied Default Premium	0.25%		
Pre-Tax Cost of Debt	4.25%		
Marginal Tax Rate	8.5%		
After-Tax Cost of Debt	**3.89%**		
rket Value of Common Equity:			**MV Weights**
Total Shares Outstanding	343,620,000.00		
Current Stock Price	$ 200.02		
MV of Equity	**68,730,872,400.00**		77.76%
rket Value of Debt:			
Short-Term Debt	899,090,000		
Current Portion of LTD	0		
Long-Term Debt	17,503,045,000	<== secured and unsecured senior notes	
PV of Operating Leases	1,253,217,000		
MV of Total Debt	**19,655,352,000.00**		22.24%
rket Value of Preferred Stock:			
Total Shares Outstanding	0		
Price of Pfd. Shares	0		
MV of Preferred	**-**		0.00%
rket Value of the Firm	**88,386,224,400.00**		100.00%
	Estimated WACC		**7.09%**

Digital Realty Trust, Inc. (DLR)
Value Driver Estimation

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NOPLAT:																					
Rental Income	$ 1,714.86	$ 1,898.41	$ 2,214.87	$ 3,036.71	$ 3,196.36	$ 3,886.55	$ 4,395.04	$ 4,662.68	$ 5,430.17	$ 5,482.47	$ 6,322.42	$ 6,885.83	$ 7,440.69	$ 8,197.67	$ 8,971.33	$ 9,770.03	$ 10,390.99	$ 11,017.89	$ 11,649.88	$ 12,285.98	$ 12,925.16
Sundry Revenue/Income	$ 48.48	$ 243.80	$ 243.06	$ 9.77	$ 12.89	$ 17.06	$ 32.84	$ 29.15	$ 46.89	$ 72.50	$ 78.75	$ 87.75	$ 93.80	$ 103.50	$ 109.74	$ 115.84	$ 121.77	$ 127.50	$ 133.00	$ 138.24	$ 143.56
Total Revenue	$ 1,763.34	$ 2,142.21	$ 2,457.93	$ 3,046.48	$ 3,209.24	$ 3,903.61	$ 4,427.88	$ 4,691.83	$ 5,477.06	$ 5,554.97	$ 6,401.17	$ 6,973.58	$ 7,534.49	$ 8,301.17	$ 9,081.07	$ 9,885.87	$ 10,512.76	$ 11,145.39	$ 11,782.88	$ 12,424.22	$ 13,068.72
Selling, General & Admin. Expenses	$ (105.5)	$ (152.7)	$ (161.4)	$ (163.7)	$ (211.1)	$ (351.4)	$ (400.7)	$ (422.2)	$ (449.1)	$ (480.0)	$ (544.1)	$ (592.8)	$ (625.4)	$ (680.7)	$ (726.5)	$ (790.9)	$ (851.5)	$ (891.6)	$ (942.6)	$ (993.9)	$ (1,045.5)
Depreciation	$ (464.7)	$ (518.7)	$ (595.0)	$ (770.3)	$ (809.5)	$ (1,010.5)	$ (1,223.7)	$ (1,324.6)	$ (1,442.9)	$ (1,531.4)	$ (1,702.7)	$ (1,610.9)	$ (1,582.2)	$ (1,568.9)	$ (1,589.2)	$ (1,591.6)	$ (1,619.0)	$ (1,716.4)	$ (1,814.6)	$ (1,913.3)	$ (2,012.6)
Amortization of Intangibles	$ (198.2)	$ (180.6)	$ (247.5)	$ (416.6)	$ (354.3)	$ (355.8)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Goods Sold excluding D&A	$ (651.3)	$ (772.2)	$ (894.6)	$ (1,098.0)	$ (1,192.8)	$ (1,514.1)	$ (1,778.3)	$ (2,017.6)	$ (2,598.1)	$ (2,519.1)	$ (2,912.5)	$ (3,207.8)	$ (3,390.5)	$ (3,818.5)	$ (4,131.9)	$ (4,498.1)	$ (4,783.3)	$ (5,071.2)	$ (5,361.2)	$ (5,653.0)	$ (5,946.3)
Other Operating Expense	$ -	$ (0.2)	$ (3.1)	$ (2.8)	$ (14.1)	$ (1.1)	$ (2.6)	$ (12.4)	$ (7.5)	$ (27.1)	$ (25.6)	$ (27.9)	$ (30.1)	$ (33.2)	$ (36.3)	$ (39.5)	$ (42.1)	$ (44.6)	$ (47.1)	$ (49.7)	$ (52.3)
Less: Total Operating Expenses	$ (1,419.8)	$ (1,624.4)	$ (1,901.6)	$ (2,451.4)	$ (2,581.8)	$ (3,232.9)	$ (3,405.3)	$ (3,776.8)	$ (4,497.5)	$ (4,557.6)	$ (5,184.9)	$ (5,439.4)	$ (5,628.3)	$ (6,101.4)	$ (6,483.9)	$ (6,920.1)	$ (7,295.9)	$ (7,723.8)	$ (8,165.5)	$ (8,610.0)	$ (9,056.6)
Operating EBIT	$ 343.6	$ 517.8	$ 556.3	$ 595.1	$ 627.5	$ 670.7	$ 1,022.6	$ 915.0	$ 979.5	$ 997.4	$ 1,216.2	$ 1,534.2	$ 1,906.2	$ 2,199.8	$ 2,597.2	$ 2,965.8	$ 3,216.9	$ 3,421.6	$ 3,617.3	$ 3,814.2	$ 4,012.1
Total Interest Expense	$ (5.56)	$ (5.44)	$ (7.66)	$ (1.98)	$ (7.07)	$ (30.83)	$ (11.70)	$ (23.45)	$ (33.86)	$ (36.61)	$ (29.43)	$ (28.94)	$ (29.81)	$ (30.70)	$ (31.62)	$ (32.57)	$ (33.55)	$ (34.55)	$ (35.59)	$ (36.66)	$ (37.76)
Equity in Affiliates (Pretax)	$ 0.46	$ 0.40	$ 0.76	$ 0.20	$ 0.16	$ (5.47)	$ 2.49	$ (1.03)	$ (2.19)	$ (10.23)	$ (9.19)	$ (9.37)	$ (9.56)	$ (9.75)	$ (9.95)	$ (10.15)	$ (10.35)	$ (10.56)	$ (10.77)	$ (10.98)	$ (11.20)
Unusual Expense - Net	$ 1.45	$ 0.50	$ 3.08	$ 0.28	$ 1.42	$ 20.54	$ 3.38	$ 9.41	$ 14.96	$ 24.78	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairments	$ -	$ -	$ 0.87	$ -	$ 0.11	$ 0.62	$ 0.73	$ 0.23	$ 8.72	$ 16.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Total Adjusted Taxes	$ (3.65)	$ (4.53)	$ (2.95)	$ (1.49)	$ (5.39)	$ (15.14)	$ (5.10)	$ (14.84)	$ (12.37)	$ (5.79)	$ (38.62)	$ (38.31)	$ (39.37)	$ (40.45)	$ (41.57)	$ (42.72)	$ (43.90)	$ (45.11)	$ (46.36)	$ (47.64)	$ (48.96)
Plus: Change in Deferred Taxes																					
NOPLAT	**$ 339.9**	**$ 513.2**	**$ 553.4**	**$ 593.6**	**$ 622.1**	**$ 655.5**	**$ 1,017.5**	**$ 900.2**	**$ 967.2**	**$ 991.6**	**$ 1,177.6**	**$ 1,495.9**	**$ 1,866.9**	**$ 2,159.4**	**$ 2,555.6**	**$ 2,923.0**	**$ 3,173.0**	**$ 3,376.5**	**$ 3,571.0**	**$ 3,766.6**	**$ 3,963.1**
Invested Capital (IC):																					
Plus: Operating Current Assets (CA):																					
Cash & Cash Equivalents (3% of Sales)	$ 35.27	$ 22.04	$ 13.18	$ 60.93	$ 64.18	$ 78.07	$ 88.56	$ 93.84	$ 109.54	$ 111.10	$ 128.02	$ 139.47	$ 150.69	$ 166.02	$ 181.62	$ 197.72	$ 210.26	$ 222.91	$ 235.66	$ 248.48	$ 261.37
Short-Term Receivables	$ 177.40	$ 203.94	$ 276.35	$ 299.62	$ 305.50	$ 603.11	$ 1,219.11	$ 1,570.88	$ 1,902.54	$ 1,899.92	$ 2,048.37	$ 2,092.07	$ 2,109.66	$ 2,241.32	$ 2,451.89	$ 2,669.19	$ 2,838.44	$ 3,009.26	$ 3,181.38	$ 3,354.54	$ 3,528.55
Less: Non Interest Bearing Current Liabilities (CL):																					
Other Liabilities (excl. Deferred Income)	$ 878.11	$ 971.90	$ 1,219.60	$ 1,359.72	$ 1,258.92	$ 1,882.86	$ 2,000.34	$ 2,277.03	$ 1,140.57	$ 1,401.18	$ 1,920.35	$ 2,231.54	$ 2,411.04	$ 2,656.38	$ 2,905.94	$ 3,163.48	$ 3,364.08	$ 3,566.53	$ 3,770.52	$ 3,975.75	$ 4,181.99
Provision for Risks & Charges	$ 1.30	$ 5.70	$ 12.50	$ 17.50	$ 16.80	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.00	$ 2.00	$ 3.00	$ 4.00	$ 5.00	$ 6.00	$ 7.00	$ 8.00	$ 9.00	$ 10.00
Total Operating Working Capital	**$ (666.75)**	**$ (751.62)**	**$ (942.57)**	**$ (1,016.67)**	**$ (906.03)**	**$ (1,201.67)**	**$ (692.68)**	**$ (612.31)**	**$ 871.51**	**$ 609.84**	**$ 256.05**	**$ (1.00)**	**$ (152.69)**	**$ (252.04)**	**$ (276.43)**	**$ (301.58)**	**$ (321.38)**	**$ (341.36)**	**$ (361.49)**	**$ (381.73)**	**$ (402.06)**
Capital and Operating Lease Obligations	$ 101.11	$ 233.82	$ 409.34	$ 402.30	$ 926.24	$ 1,552.16	$ 1,559.84	$ 1,569.09	$ 3,213.67	$ 2,687.25	$ 2,740.99	$ 2,795.81	$ 2,851.73	$ 2,908.76	$ 2,966.94	$ 3,026.28	$ 3,086.80	$ 3,148.54	$ 3,211.51	$ 3,275.74	$ 3,341.26
Investment Property	$ 8,664.11	$ 8,889.96	$ 13,677.71	$ 14,904.62	$ 14,230.58	$ 20,582.95	$ 20,762.24	$ 23,774.66	$ 24,236.09	$ 24,120.78	$ 24,844.41	$ 24,918.94	$ 24,993.70	$ 25,068.68	$ 25,143.88	$ 25,219.31	$ 25,294.97	$ 25,370.86	$ 25,446.97	$ 25,523.31	$ 25,599.88
Other Assets	$ 2,428.60	$ 2,793.04	$ 7,254.63	$ 8,232.01	$ 6,524.05	$ 12,231.46	$ 11,023.60	$ 12,646.00	$ 12,619.48	$ 11,561.43	$ 7,681.40	$ 7,670.94	$ 7,534.49	$ 8,301.17	$ 9,081.07	$ 9,885.87	$ 10,512.76	$ 11,145.39	$ 11,782.88	$ 12,424.22	$ 13,068.72
Net Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ 628.68	$ 1,386.96	$ 1,405.44	$ 1,351.33	$ 1,414.26	$ 1,178.85	$ 1,214.22	$ 1,250.65	$ 1,288.16	$ 1,326.81	$ 1,366.61	$ 1,407.61	$ 1,449.84	$ 1,493.34	$ 1,538.14	$ 1,584.28	$ 1,631.81
Total Fixed Capital	**$ 8,765.22**	**$ 9,123.78**	**$ 14,087.05**	**$15,306.92**	**$15,785.50**	**$ 23,522.07**	**$23,727.52**	**$26,695.08**	**$28,864.01**	**$27,986.88**	**$ 28,799.62**	**$28,965.40**	**$ 29,133.59**	**$ 29,304.25**	**$ 29,477.44**	**$ 29,653.20**	**$ 29,831.62**	**$ 30,012.73**	**$ 30,196.62**	**$ 30,383.33**	**$ 30,572.94**
Intangible Assets	$ 1,620.11	$ 2,297.53	$ 6,572.78	$ 7,612.16	$ 5,633.21	$ 11,497.19	$ 10,445.20	$ 12,054.47	$ 11,522.43	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21	$ 10,903.21
Total Intangible Capital	**$ 1,620.11**	**$ 2,297.53**	**$ 6,572.78**	**$ 7,612.16**	**$ 5,633.21**	**$ 11,497.19**	**$10,445.20**	**$12,054.47**	**$11,522.43**	**$10,903.21**	**$ 10,903.21**	**$10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**	**$ 10,903.21**
Total Invested Capital	**$ 8,098.47**	**$ 8,372.16**	**$ 13,144.48**	**$14,290.25**	**$14,879.46**	**$ 22,320.40**	**$23,034.84**	**$26,082.77**	**$29,735.52**	**$28,596.73**	**$ 29,055.66**	**$28,964.40**	**$ 28,980.90**	**$ 29,052.21**	**$ 29,201.00**	**$ 29,351.63**	**$ 29,510.23**	**$ 29,671.37**	**$ 29,835.13**	**$ 30,001.60**	**$ 30,170.88**
Free Cash Flow (FCF):																					
NOPLAT	$ 339.9	$ 513.2	$ 553.4	$ 593.6	$ 622.1	$ 655.5	$ 1,017.5	$ 900.2	$ 967.2	$ 991.6	$ 1,177.6	$ 1,495.9	$ 1,866.9	$ 2,159.4	$ 2,555.6	$ 2,923.0	$ 3,173.0	$ 3,376.5	$ 3,571.0	$ 3,766.6	$ 3,963.1
Change in IC		$ 273.68	$ 4,772.33	$ 1,145.77	$ 589.21	$ 7,440.94	$ 714.44	$ 3,047.93	$ 3,652.75	$ (1,138.80)	$ 458.94	$ (91.27)	$ 16.50	$ 71.32	$ 148.79	$ 150.62	$ 158.61	$ 161.14	$ 163.76	$ 166.47	$ 169.28
FCF	**$ 339.93**	**$ 239.56**	**$ (4,218.94)**	**$ (552.15)**	**$ 32.89**	**$ (6,785.41)**	**$ 303.08**	**$ (2,147.74)**	**$ (2,685.58)**	**$ 2,130.36**	**$ 718.66**	**$ 1,587.14**	**$ 1,850.35**	**$ 2,088.04**	**$ 2,406.83**	**$ 2,772.42**	**$ 3,014.40**	**$ 3,215.39**	**$ 3,407.22**	**$ 3,600.12**	**$ 3,793.86**
Return on Invested Capital (ROIC):																					
NOPLAT	$ 339.93	$ 513.25	$ 553.39	$ 593.62	$ 622.10	$ 655.53	$ 1,017.52	$ 900.19	$ 967.18	$ 991.56	$ 1,177.60	$ 1,495.87	$ 1,866.86	$ 2,159.36	$ 2,555.62	$ 2,923.04	$ 3,173.01	$ 3,376.52	$ 3,570.98	$ 3,766.59	$ 3,963.13
Beginning IC		$ 8,098.47	$ 8,372.16	$ 13,144.48	$ 14,290.25	$ 14,879.46	$ 22,320.40	$ 23,034.84	$ 26,082.77	$ 29,735.52	$ 28,596.73	$ 29,055.66	$ 28,964.40	$ 28,980.90	$ 29,052.21	$ 29,201.00	$ 29,351.63	$ 29,510.23	$ 29,671.37	$ 29,835.13	$ 30,001.60
ROIC		**6.34%**	**6.61%**	**4.52%**	**4.35%**	**4.41%**	**4.56%**	**3.91%**	**3.71%**	**3.33%**	**4.12%**	**5.15%**	**6.45%**	**7.45%**	**8.80%**	**10.01%**	**10.81%**	**11.44%**	**12.04%**	**12.62%**	**13.21%**
Economic Profit (EP):																					
Beginning IC		$ 8,098.47	$ 8,372.16	$ 13,144.48	$ 14,290.25	$ 14,879.46	$ 22,320.40	$ 23,034.84	$ 26,082.77	$ 29,735.52	$ 28,596.73	$ 29,055.66	$ 28,964.40	$ 28,980.90	$ 29,052.21	$ 29,201.00	$ 29,351.63	$ 29,510.23	$ 29,671.37	$ 29,835.13	$ 30,001.60
x (ROIC - WACC)		-0.75%	-0.48%	-2.57%	-2.73%	-2.68%	-2.53%	-3.18%	-3.38%	-3.75%	-2.97%	-1.94%	-0.64%	0.37%	1.71%	2.92%	3.72%	4.36%	4.95%	5.54%	6.12%
EP		**$ (60.59)**	**$ (39.84)**	**$ (337.76)**	**$ (390.47)**	**$ (398.79)**	**$ (564.04)**	**$ (732.00)**	**$ (880.98)**	**$ (1,115.42)**	**$ (848.69)**	**$ (562.93)**	**$ (185.48)**	**$ 105.85**	**$ 497.05**	**$ 853.94**	**$ 1,093.23**	**$ 1,285.51**	**$ 1,468.55**	**$ 1,652.55**	**$ 1,837.30**

Digital Realty Trust, Inc. (DLR)
Discounted Cash Flow DCF) and Economic Profit (EP) Valuation Models

Key Inputs:

CV Growth of NOPLAT	4.50%
CV Year ROIC	13.21%
WACC	7.09%
Cost of Equity	8.00%
NOPLAT in final forecasted year	$3,963.13
EP in final forecasted year	$ 1,837.30

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
DCF Model:											
Free Cash Flow (FCF)	$ 718.66	$ 1,587.14	$ 1,850.35	$ 2,088.04	$ 2,406.83	$ 2,772.42	$ 3,014.40	$ 3,215.39	$ 3,407.22	$ 3,600.12	$ 3,793.86
Continuing Value (CV)											$ 101,056.65
PV of FCF	$ 671.11	$ 1,384.05	$ 1,506.81	$ 1,587.86	$ 1,709.18	$ 1,838.52	$ 1,866.72	$ 1,859.43	$ 1,839.99	$ 1,815.52	$ 54,573.29
Value of Operating Assets:	$ 70,652.48										
Non-Operating Adjustments											
Excess Cash	$ 3,742.87										
Value of Debt	$ 19,622.10										
Value of Operating Lease Liabilities	$ 2,687.25										
Value of Equity	$ 52,086.01										
Shares Outstanding	$ 336.64										
Intrinsic Value of Last FYE	$ 154.72										
Implied Price as of Today	**$ 165.47**										
EP Model:											
Economic Profit (EP)	$ (848.69)	$ (562.93)	$ (185.48)	$ 105.85	$ 497.05	$ 853.94	$ 1,093.23	$ 1,285.51	$ 1,468.55	$ 1,652.55	$ 1,837.30
Continuing Value (CV)											$ 71,055.04
PV of EP	$ (792.53)	$ (490.90)	$ (151.05)	$ 80.49	$ 352.97	$ 566.29	$ 677.00	$ 743.40	$ 793.05	$ 833.37	$ 38,371.62
Total PV of EP	$ 40,983.71										
Invested Capital (last FYE)	$ 28,596.73										
Value of Operating Assets:	$ 69,580.44										
Non-Operating Adjustments											
Excess Cash	**$ 3,742.87**										
Value of Debt	**$ 19,622.10**										
Value of Operating Lease Liabilities	**$ 2,687.25**										
Value of Equity	$ 51,013.96										
Shares Outstanding	$ 336.64										
Intrinsic Value of Last FYE	$ 151.54										
Implied Price as of Today	$ 162.06										

DO NOT INCLUDE THIS SECTION IN PRINT AREA

Number of Periods to Discount	1	2	3	4	5	6	7	8	9	10	10

Model Date	2/5/2026
Next FYE	=12/31/26
Last FYE	12/31/2025
Days in FY	=365
Days since FYE	452.00
Elapsed Fraction of FY	1.2384
Dividend Yield	2.43%

Digital Realty Trust, Inc. (DLR)

Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	**$ 1,763.34**	**$ 2,142.21**	**$ 2,457.93**	**$ 3,046.48**	**$ 3,209.24**	**$ 3,903.61**	**$ 4,427.88**	**$ 4,691.83**	**$ 5,477.06**	**$ 5,554.97**	**$ 6,401.17**	**$ 6,973.58**	**$ 7,534.49**	**$ 8,301.17**	**$ 9,081.07**	**$ 9,885.87**	**$ 10,512.76**	**$ 11,145.39**	**$ 11,782.88**	**$ 12,424.22**	**$ 13,068.72**
Rental Income	$ 1,714.86	$ 1,898.41	$ 2,214.87	$ 3,036.71	$ 3,196.36	$ 3,886.55	$ 4,395.04	$ 4,662.68	$ 5,430.17	$ 5,482.47	$ 6,322.42	$ 6,885.83	$ 7,440.69	$ 8,197.67	$ 8,971.33	$ 9,770.03	$ 10,390.99	$ 11,017.89	$ 11,649.88	$ 12,285.98	$ 12,925.16
Sundry Revenue/Income	$ 48.48	$ 243.80	$ 243.06	$ 9.77	$ 12.89	$ 17.06	$ 32.84	$ 29.15	$ 46.89	$ 72.50	$ 78.75	$ 87.75	$ 93.80	$ 103.50	$ 109.74	$ 115.84	$ 121.77	$ 127.50	$ 133.00	$ 138.24	$ 143.56
Total Expense	**$ 1,419.76**	**$ 1,624.44**	**$ 1,901.59**	**$ 2,451.36**	**$ 2,581.75**	**$ 3,232.94**	**$ 3,668.16**	**$ 4,030.10**	**$ 4,749.52**	**$ 4,798.02**	**$ 5,184.95**	**$ 5,439.39**	**$ 5,628.26**	**$ 6,101.36**	**$ 6,483.89**	**$ 6,920.11**	**$ 7,295.85**	**$ 7,723.76**	**$ 8,165.53**	**$ 8,609.98**	**$ 9,056.62**
Selling, General & Admin. Expenses	$ 105.55	$ 152.73	$ 161.44	$ 163.67	$ 211.10	$ 351.37	$ 400.65	$ 422.17	$ 449.06	$ 480.02	$ 544.10	$ 592.75	$ 625.36	$ 680.70	$ 726.49	$ 790.87	$ 851.53	$ 891.63	$ 942.63	$ 993.94	$ 1,045.50
Depreciation & Amortization Expense	$ 662.93	$ 699.32	$ 842.46	$ 1,186.90	$ 1,163.77	$ 1,366.38	$ 1,486.63	$ 1,577.93	$ 1,694.86	$ 1,771.80	$ 1,702.71	$ 1,610.90	$ 1,582.24	$ 1,568.92	$ 1,589.19	$ 1,591.63	$ 1,618.96	$ 1,716.39	$ 1,814.56	$ 1,913.33	$ 2,012.58
Amortization of Intangibles	$ 198.23	$ 180.61	$ 247.47	$ 416.62	$ 354.30	$ 355.84			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Goods Sold excluding D&A	$ 651.28	$ 772.17	$ 894.61	$ 1,097.98	$ 1,192.76	$ 1,514.12	$ 1,778.32	$ 2,017.56	$ 2,598.07	$ 2,519.12	$ 2,912.53	$ 3,207.85	$ 3,390.52	$ 3,818.54	$ 4,131.89	$ 4,498.07	$ 4,783.31	$ 5,071.15	$ 5,361.21	$ 5,653.02	$ 5,946.27
Other Operating Expense	$ -	$ 0.21	$ 3.08	$ 2.82	$ 14.12	$ 1.08	$ 2.55	$ 12.44	$ 7.53	$ 27.08	$ 25.60	$ 27.89	$ 30.14	$ 33.20	$ 36.32	$ 39.54	$ 42.05	$ 44.58	$ 47.13	$ 49.70	$ 52.27
Operating Income	**$ 343.58**	**$ 517.78**	**$ 556.34**	**$ 595.11**	**$ 627.49**	**$ 670.67**	**$ 759.73**	**$ 661.73**	**$ 727.55**	**$ 756.95**	**$ 1,216.22**	**$ 1,534.19**	**$ 1,906.23**	**$ 2,199.81**	**$ 2,597.19**	**$ 2,965.76**	**$ 3,216.90**	**$ 3,421.64**	**$ 3,617.34**	**$ 3,814.23**	**$ 4,012.10**
Nonoperating Income	$ 119.49	$ 177.47	$ 67.07	$ 120.48	$ 416.66	$ 271.19	$ 1,437.42	$ 179.22	$ 961.01	$ 607.09	$ 128.02	$ 139.47	$ 150.69	$ 166.02	$ 181.62	$ 197.72	$ 210.26	$ 222.91	$ 235.66	$ 248.48	$ 261.37
Total Interest Expense	$ 185.96	$ 231.51	$ 256.18	$ 325.50	$ 360.50	$ 324.73	$ 292.54	$ 306.18	$ 459.58	$ 430.00	$ 392.44	$ 385.86	$ 397.43	$ 409.35	$ 421.64	$ 434.28	$ 447.31	$ 460.73	$ 474.55	$ 488.79	$ 503.45
Equity in Affiliates (Pretax)	$ 15.49	$ 17.10	$ 25.52	$ 32.98	$ 8.07	$ (57.63)	$ 62.28	$ (13.50)	$ (29.79)	$ (120.14)	$ (122.54)	$ (124.99)	$ (127.49)	$ (130.04)	$ (132.64)	$ (135.29)	$ (138.00)	$ (140.76)	$ (143.58)	$ (146.45)	$ (149.38)
Unusual Expense - Net	$ 48.57	$ 21.50	$ 103.05	$ 46.90	$ 72.43	$ 216.36	$ 84.39	$ 122.90	$ 203.09	$ 290.96	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairments	$ -	$ -	$ 28.99	$ -	$ 5.35	$ 6.48	$ 18.29	$ 3.00	$ 118.36	$ 191.18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ 215.69**	**$ 442.24**	**$ 264.17**	**$ 343.20**	**$ 611.22**	**$ 400.78**	**$ 1,820.21**	**$ 411.88**	**$ 1,025.89**	**$ 643.09**	**$ 951.80**	**$ 1,287.80**	**$ 1,659.48**	**$ 1,956.48**	**$ 2,357.17**	**$ 2,729.20**	**$ 2,979.85**	**$ 3,183.81**	**$ 3,378.45**	**$ 3,573.93**	**$ 3,770.02**
Income Taxes	$ 6.45	$ 10.39	$ 7.90	$ 2.08	$ 12.00	$ 38.05	$ 72.80	$ 31.55	$ 75.58	$ 54.76	$ 71.39	$ 96.59	$ 124.46	$ 146.74	$ 176.79	$ 204.69	$ 223.49	$ 238.79	$ 253.38	$ 268.04	$ 282.75
Consolidated Net Income	$ 209.23	$ 431.85	$ 256.27	$ 341.12	$ 599.22	$ 362.73	$ 1,747.41	$ 380.33	$ 950.31	$ 588.33	$ 880.42	$ 1,191.22	$ 1,535.02	$ 1,809.74	$ 2,180.39	$ 2,524.51	$ 2,756.36	$ 2,945.03	$ 3,125.06	$ 3,305.88	$ 3,487.26
Minority Interest	$ 4.90	$ 5.67	$ 8.01	$ 9.87	$ 19.46	$ (6.33)	$ 38.15	$ 2.64	$ 1.47	$ (14.16)	$ 13.21	$ 17.87	$ 23.03	$ 27.15	$ 32.71	$ 37.87	$ 41.35	$ 44.18	$ 46.88	$ 49.59	$ 52.31
Net Income	**$ 204.33**	**$ 426.19**	**$ 248.26**	**$ 331.25**	**$ 579.76**	**$ 369.06**	**$ 1,709.26**	**$ 377.68**	**$ 948.84**	**$ 602.49**	**$ 867.21**	**$ 1,173.35**	**$ 1,512.00**	**$ 1,782.60**	**$ 2,147.68**	**$ 2,486.64**	**$ 2,715.01**	**$ 2,900.85**	**$ 3,078.19**	**$ 3,256.29**	**$ 3,434.96**
EPS (basic)	$ 1.57	$ 2.21	$ 0.99	$ 1.21	$ 2.37	$ 1.01	$ 5.95	$ 1.18	$ 3.04	$ 1.74	$ 2.50	$ 3.29	$ 4.11	$ 4.70	$ 5.50	$ 6.19	$ 6.56	$ 6.80	$ 7.01	$ 7.20	$ 7.37
Total Shares Outstanding	146.38	159.02	205.47	206.43	208.90	280.29	284.42	291.15	311.61	336.64	346.74	357.14	367.85	378.89	390.25	401.96	414.02	426.44	439.23	452.41	465.98
EBITDA	**$ 1,006.51**	**$ 1,217.10**	**$ 1,398.80**	**$ 1,782.01**	**$ 1,791.27**	**$ 2,037.05**	**$ 2,246.36**	**$ 2,239.67**	**$ 2,422.41**	**$ 2,528.75**	**$ 2,629.90**	**$ 2,735.09**	**$ 2,844.50**	**$ 2,958.28**	**$ 3,076.61**	**$ 3,199.67**	**$ 3,327.66**	**$ 3,460.76**	**$ 3,599.20**	**$ 3,743.16**	**$ 3,892.89**

Digital Realty Trust, Inc. (DLR)

Common Size Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Rental Income	97%	89%	90%	100%	100%	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Sundry Revenue/Income	3%	11%	10%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Expense	**81%**	**76%**	**77%**	**80%**	**80%**	**83%**	**83%**	**86%**	**87%**	**86%**	**81%**	**78%**	**75%**	**74%**	**71%**	**70%**	**69%**	**69%**	**69%**	**69%**	**69%**
Selling, General & Admin. Expenses	6%	7%	7%	5%	7%	9%	9%	9%	8%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Depreciation & Amortization Expense	38%	33%	34%	39%	36%	35%	34%	34%	31%	32%	27%	23%	21%	19%	18%	16%	15%	15%	15%	15%	15%
Amortization of Intangibles	11%	8%	10%	14%	11%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cost of Goods Sold excluding D&A	37%	36%	36%	36%	37%	39%	40%	43%	47%	45%	46%	46%	45%	46%	46%	46%	46%	46%	46%	46%	46%
Other Operating Expense	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating Income	**19%**	**24%**	**23%**	**20%**	**20%**	**17%**	**17%**	**14%**	**13%**	**14%**	**19%**	**22%**	**25%**	**27%**	**29%**	**30%**	**31%**	**31%**	**31%**	**31%**	**31%**
Nonoperating Income	7%	8%	3%	4%	13%	7%	32%	4%	18%	11%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Total Interest Expense	11%	11%	10%	11%	11%	8%	7%	7%	8%	8%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%	4%
Equity in Affiliates (Pretax)	1%	1%	1%	1%	0%	-1%	1%	0%	-1%	-2%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Pretax Income	**12%**	**21%**	**11%**	**11%**	**19%**	**10%**	**41%**	**9%**	**19%**	**12%**	**15%**	**18%**	**22%**	**24%**	**26%**	**28%**	**28%**	**29%**	**29%**	**29%**	**29%**
Income Taxes	0%	0%	0%	0%	0%	1%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Consolidated Net Income	12%	20%	10%	11%	19%	9%	39%	8%	17%	11%	14%	17%	20%	22%	24%	26%	26%	26%	27%	27%	27%
Net Income	12%	20%	10%	11%	18%	9%	39%	8%	17%	11%	14%	17%	20%	21%	24%	25%	26%	26%	26%	26%	26%

Digital Realty Trust, Inc. (DLR)

Relative Valuation Models (REIT Multiples)

Ticker	Company	Price	EV ($ Billion)	EBITDA 2025E	EBITDA 2026E	EV/EBITDA 2025E	EV/EBITDA 2026E	FFO/Share 2025E	FFO/Share 2026E	P/FFO 2025E	P/FFO 2026E
IRM	Iron Mountain	$118.07	54.02	2.62		20.65		1.24		95.22	
EQIX	**Equinix**	**$1,088.62**	**128.86**	**4.17**		**30.93**		**32.78**		**33.21**	
AMT	American Tower	$182.36	128.54	6.45		19.94		2.86		63.76	
CCI	Crown Castle	$88.71	68.18	2.75		24.79		2.61		33.99	
					Average	24.08			**Avg EQIX & CCI**	33.60	
									~5% Discount	**31.92**	
DLR	**Digital Realty Trus**	$200.02	$ 89.90	$ 2,629.90	$ 2,735.09	34.183	32.8	7.41	7.80	27.0	
				2.63	2.7						

Implied Relative Value:

EV/EBITDA (2025E)	63.32	Billion
EV/EBITDA (2026E)		
P/FFO (2025E)	249.03	
P/FFO (2026E)		

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
FFO/Share	7.41	7.80	8.41	8.85	9.58	10.15	10.47	10.83	11.14	11.43	11.69
Implied price (w/ 5% discount)	236.58										
Implied price (w/ 5% discount)	249.03										

Digital Realty Trust, Inc. (DLR)

Peer Analysis

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ROIC											
Digital Realty Trust		3.98	1.63	1.65	2.78	1.38	5.27	1.11	2.55	1.55	3.18
Iron Mountain		1.61	2.25	3.84	2.50	2.96	3.80	4.36	1.31	1.22	0.89
Equinix		1.19	1.68	2.09	2.58	1.64	2.02	2.65	3.44	2.73	4.08
American Tower		3.92	4.88	5.00	6.69	4.69	5.63	3.56	3.31	7.20	5.77
Crown Castle		1.78	1.80	2.14	2.73	3.09	2.99	4.85	4.40	3.72	-1.77
Operating Margin											
Digital Realty Trust		**24.17**	**22.63**	**19.53**	**19.55**	**17.18**	**17.16**	**14.10**	**13.28**	**13.63**	**15.09**
Iron Mountain		14.28	17.14	17.27	16.82	14.55	20.07	20.50	20.26	19.49	20.12
Equinix		2.60	0.82	4.39	5.19	-0.59	0.88	1.97	2.13	10.69	3.06
American Tower		31.60	33.22	32.42	37.60	38.71	37.88	29.01	35.60	46.04	47.36
Crown Castle		25.39	25.66	26.83	27.61	27.14	31.91	35.23	35.64	49.30	48.92
Invested Capital Turnover											
Digital Realty Trust		**0.16**	**0.07**	**0.08**	**0.14**	**0.08**	**0.31**	**0.08**	**0.19**	**0.11**	**0.21**
Iron Mountain		0.11	0.13	0.22	0.15	0.20	0.19	0.21	0.06	0.06	0.04
Equinix		0.46	2.04	0.48	0.50	-2.75	2.30	1.34	1.61	0.26	1.33
American Tower		0.12	0.15	0.15	0.18	0.12	0.15	0.12	0.09	0.16	0.12
Crown Castle		0.07	0.07	0.08	0.10	0.11	0.09	0.14	0.12	0.08	-0.04
Growth Profile (Sales per Share)											
Digital Realty Trust		**14.22**	**14.05**	**14.74**	**15.32**	**14.87**	**15.63**	**15.75**	**17.72**	**16.75**	**17.57**
Iron Mountain		14.25	14.45	14.74	14.82	14.37	15.44	17.45	18.64	20.76	23.17
Equinix		50.96	56.43	63.24	65.69	67.88	73.42	79.11	87.10	91.29	93.93
American Tower		13.48	15.44	16.80	17.01	18.03	20.64	23.15	21.43	21.63	22.71
Crown Castle		11.56	11.42	12.90	13.79	13.74	14.61	16.10	16.09	10.28	9.76
Market Valuation (EV/EBITDA)											
Digital Realty Trust		**18.68**	**24.64**	**20.00**	**21.37**	**27.35**	**29.64**	**22.42**	**26.32**	**30.85**	**26.19**
Iron Mountain		15.11	14.13	12.66	14.30	15.42	16.87	15.64	18.66	22.55	18.14
Equinix		19.97	24.53	16.71	24.40	31.11	30.43	23.83	27.47	36.31	40.24
American Tower		17.24	16.30	18.16	19.70	26.58	23.02	28.93	23.16	22.78	18.90
Crown Castle		20.25	25.64	20.73	26.16	29.33	31.83	20.72	18.51	23.44	24.48

Digital Realty Trust, Inc. (DLR)

Present Value of Operating Lease Obligations

Fiscal Years Ending Dec. 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Year 1	300.0	310.0	320.0	330.0	340.0	350.0	360.0	370.0	380.0	390.0	400.0
Year 2	250.0	260.0	270.0	280.0	290.0	300.0	310.0	320.0	330.0	340.0	350.0
Year 3	225.0	230.0	235.0	240.0	245.0	250.0	255.0	260.0	265.0	270.0	275.0
Year 4	175.0	180.0	185.0	190.0	195.0	200.0	205.0	210.0	215.0	220.0	225.0
Year 5	100.0	104.0	108.0	112.0	116.0	120.0	124.0	128.0	132.0	136.0	140.0
Thereafter	290.0	300.0	310.0	320.0	330.0	340.0	350.0	360.0	370.0	380.0	390.0
Total Minimum Payments	1340.0	1384.0	1428.0	1472.0	1516.0	1560.0	1604.0	1648.0	1692.0	1736.0	1780.0
Less: Cumulative Interest	177.0	182.7	188.5	194.2	200.0	205.7	211.5	217.2	223.0	228.7	234.5
PV of Minimum Payments	**1163.0**	**1201.3**	**1239.5**	**1277.8**	**1316.0**	**1354.3**	**1392.5**	**1430.8**	**1469.0**	**1507.3**	**1545.5**
Implied Interest in Year 1 Payment		**49.4**	**51.1**	**52.7**	**54.3**	**55.9**	**57.6**	**59.2**	**60.8**	**62.4**	**64.1**
Pre-Tax Cost of Debt	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Years Implied by Year 6 Payment	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Expected Obligation in Year 6 & Beyond	100	104	108	112	116	120	124	128	132	136	140
Present Value of Lease Payments											
PV of Year 1	287.8	297.4	307.0	316.5	326.1	335.7	345.3	354.9	364.5	374.1	383.7
PV of Year 2	230.0	239.2	248.4	257.6	266.8	276.0	285.2	294.4	303.6	312.8	322.0
PV of Year 3	198.6	203.0	207.4	211.8	216.2	220.7	225.1	229.5	233.9	238.3	242.7
PV of Year 4	148.2	152.4	156.6	160.9	165.1	169.3	173.6	177.8	182.0	186.3	190.5
PV of Year 5	81.2	84.5	87.7	91.0	94.2	97.5	100.7	104.0	107.2	110.4	113.7
PV of 6 & beyond	217.3	224.8	232.4	240.0	247.5	255.1	262.6	270.2	277.8	285.3	292.9
Capitalized PV of Payments	1163.0	1201.3	1239.5	1277.8	1316.0	1354.3	1392.5	1430.8	1469.0	1507.3	1545.5

Digital Realty Trust, Inc. (DLR)

Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares):	100,000
Average Time to Maturity (years):	5.54
Expected Annual Number of Options Exercised:	18,060
Current Average Strike Price:	$ 10.70
Cost of Equity:	8.00%
Current Stock Price:	$200.02

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Increase in Shares Outstanding:	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060
Average Strike Price:	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70	$ 10.70
Increase in Common Stock Account:	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**	**193,245**
Share Repurchases ($)	0	0	0	0	0	0	0	0	0	0
Expected Price of Repurchased Shares:	$ 200.02	$ 220.90	$ 243.96	$ 269.43	$ 297.56	$ 328.63	$ 362.93	$ 400.82	$ 442.67	$ 488.88
Number of Shares Repurchased:	-	-	-	-	-	-	-	-	-	-
Shares Outstanding (beginning of the year)	50,000,000	50,018,060	50,036,121	50,054,181	50,072,241	50,090,302	50,108,362	50,126,422	50,144,483	50,162,543
Plus: Shares Issued Through ESOP	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060	18,060
Less: Shares Repurchased in Treasury	-	-	-	-	-	-	-	-	-	-
Shares Outstanding (end of the year)	**50,018,060**	**50,036,121**	**50,054,181**	**50,072,241**	**50,090,302**	**50,108,362**	**50,126,422**	**50,144,483**	**50,162,543**	**50,180,603**

Digital Realty Trust, Inc. (DLR)

Valuation of Options Granted under ESOP

Current Stock Price	$200.02
Risk Free Rate	4.00%
Current Dividend Yield	-2.44%
Annualized St. Dev. of Stock Returns	40.00%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	10,000	5.00	2.24	$ 206.68	$ 2,066,839
Range 2	20,000	9.00	5.40	$ 220.94	$ 4,418,719
Range 3	30,000	10.00	4.35	$ 214.01	$ 6,420,382
Range 4	20,000	12.00	6.40	$ 224.54	$ 4,490,817
Range 5	20,000	15.00	8.24	$ 233.82	$ 4,676,425
Range 6					$ -
Range 7					$ -
Range 8					$ -
Range 9					$ -
Total	100,000	$ 10.70	5.54	$ 191.45	**$ 22,073,183**

Digital Realty Trust, Inc. (DLR)
$177.20

Digital Realty Trust, Inc. **DLR 253868103 B03GQS4 NYSE Common stock** **Source: FactSet Fundamentals**	**DEC '16** **2016**	**DEC '17** **2017**	**DEC '18** **2018**	**DEC '19** **2019**	**DEC '20** **2020**	**DEC '21** **2021**	**DEC '22** **2022**	**DEC '23** **2023**	**DEC '24** **2024**	**DEC '25** **2025**
Profitability										
Gross Margin	31.31	29.33	25.00	26.57	26.21	26.26	23.37	21.62	22.76	24.40
SG&A to Sales	7.13	6.57	5.37	6.58	9.00	9.05	9.00	8.20	8.64	9.25
Operating Margin	24.17	22.63	19.53	19.55	17.18	17.16	14.10	13.28	13.63	15.09
Pretax Margin	20.64	10.75	11.27	19.05	10.27	41.11	8.78	18.73	11.58	22.01
Net Margin	19.89	10.10	10.87	18.07	9.45	38.60	8.05	17.32	10.85	21.41
Free Cash Flow Margin	6.39	-7.25	1.97	2.40	-12.09	-18.49	-20.97	-34.52	-10.27	-12.58
Free Cash Flow Conversion Ratio	-109.9	-359.9	-262.8	-158.7	-463.7	-128.6	-644.5	-359.5	-365.7	-190.9
Capex To Sales	36.1	48.9	43.5	44.8	55.8	56.9	56.3	64.4	51.0	52.0
Return on Assets (%)	3.61	1.48	1.47	2.48	1.25	4.72	0.97	2.22	1.35	2.76
Return on Equity (%)	8.88	3.21	3.28	5.87	2.67	9.57	2.12	5.17	2.98	5.91
Return on Common Equity	9.11	2.63	2.82	5.78	2.19	9.88	1.97	5.15	2.88	5.92
Return on Total Capital	4.75	3.54	2.80	2.84	2.43	2.26	1.85	1.82	1.79	2.07
Return on Invested Capital	3.98	1.63	1.65	2.78	1.38	5.27	1.11	2.55	1.55	3.18
Cash Flow Return on Invested Capital	8.50	6.70	6.88	7.25	6.38	5.25	4.88	4.39	5.80	5.86
Valuation (x)										
Price/Sales	6.91	8.10	7.23	7.82	9.38	11.31	6.37	7.59	10.58	8.80
Price/Earnings	44.58	115.05	88.11	50.87	139.08	29.79	89.94	44.91	109.95	43.21
Price/Book Value	3.83	2.57	2.55	2.96	2.33	2.91	1.73	2.28	2.90	2.39
Price/Tangible Book Value	8.75	9.26	22.06	8.90	7.42	7.37	6.09	6.11	6.15	4.99
Price/Cash Flow	16.25	19.47	15.90	16.57	21.46	29.43	18.00	25.44	26.00	22.31
Price/Free Cash Flow	108.13	-111.81	366.03	326.09	-77.57	-61.20	-30.37	-22.00	-103.10	-69.97
Dividend Yield (%)	3.58	3.27	3.79	3.61	3.21	2.62	4.87	3.63	2.75	3.15
Enterprise Value/Sales	10.61	14.02	11.70	11.93	14.27	15.04	10.70	11.64	14.04	12.07
Enterprise Value/EBITDA	18.68	24.64	20.00	21.37	27.35	29.64	22.42	26.32	30.85	26.19
Per Share										
Sales per Share	14.22	14.05	14.74	15.32	14.87	15.63	15.75	17.72	16.75	17.57
EPS (recurring)	2.30	1.40	1.37	2.60	1.58	6.15	1.40	3.46	2.23	4.11
EPS (basic)	2.21	0.99	1.21	2.37	1.01	5.95	1.18	3.04	1.74	3.73
EPS (diluted)	2.20	0.99	1.21	2.35	1.00	5.94	1.11	3.00	1.61	3.58
Dividends per Share	3.52	3.72	4.04	4.32	4.48	4.64	4.88	4.88	4.88	4.88
Dividend Payout Ratio (%)	159.72	375.76	334.08	183.54	446.62	78.15	437.75	162.84	302.58	136.30
Book Value per Share	25.68	44.29	41.71	40.43	59.82	60.73	57.88	59.00	61.22	64.60
Tangible Book Value per Share	11.23	12.30	4.83	13.46	18.80	24.01	16.48	22.03	28.83	30.98
Cash Flow per Share	6.05	5.85	6.70	7.23	6.50	6.01	5.57	5.29	6.82	6.94
Free Cash Flow per Share	0.91	-1.02	0.29	0.37	-1.80	-2.89	-3.30	-6.12	-1.72	-2.21
Diluted Shares Outstanding (M)	150.68	174.90	206.67	209.46	262.52	283.22	297.92	309.07	331.55	347.81
Basic Shares Outstanding (M)	149.95	174.06	206.04	208.33	260.10	282.47	286.33	298.60	323.34	339.81
Total Shares Outstanding (M)	159.02	205.47	206.43	208.90	280.29	284.42	291.15	311.61	336.64	343.56
Asset Turnover Analysis (x)										
Cash & ST Investments	44.12	139.59	41.06	28.52	39.37	35.25	32.99	6.20	2.02	1.67
Receivables	11.24	10.24	10.58	10.61	8.59	4.86	3.36	3.15	2.92	3.04
Investments	0.24	0.22	0.21	0.22	0.22	0.21	0.21	0.23	0.23	0.24
Fixed Assets				10.21	3.87	3.17	3.40	3.96	4.28	5.28
Total Assets	0.18	0.15	0.13	0.14	0.13	0.12	0.12	0.13	0.12	0.13
DuPont Analysis										
Asset Turnover (x)	**0.18**	**0.15**	**0.13**	**0.14**	**0.13**	**0.12**	**0.12**	**0.13**	**0.12**	**0.13**
x Pretax Margin (%)	20.64	10.75	11.27	19.05	10.27	41.11	8.78	18.73	11.58	22.01
= Pretax Return on Assets (%)	**3.74**	**1.57**	**1.52**	**2.61**	**1.36**	**5.03**	**1.06**	**2.40**	**1.44**	**2.84**
x Tax Rate Complement (1-Tax Rate) (%)	97.65	97.01	99.39	98.04	90.51	96.00	92.34	92.63	91.48	97.62
= Return on Assets (%)	**3.61**	**1.48**	**1.47**	**2.48**	**1.25**	**4.72**	**0.97**	**2.22**	**1.35**	**2.76**
x Equity Multiplier (Assets/Equity)	2.46	2.18	2.24	2.37	2.14	2.03	2.19	2.33	2.21	2.14
= Return on Equity (%)	**8.88**	**3.21**	**3.28**	**5.87**	**2.67**	**9.57**	**2.12**	**5.17**	**2.98**	**5.91**
x Earnings Retention (1-Payout) (%)	-59.72	-275.76	-234.08	-83.54	-346.62	21.85	-337.75	-62.84	-202.58	-36.30
= Reinvestment Rate (%)	-3.95	-6.13	-5.93	-4.34	-6.43	1.69	-6.26	-3.34	-5.30	-2.08
Note: EBIT Return on Assets (%)	4.38	3.31	2.63	2.68	2.27	2.10	1.70	1.70	1.69	1.95
Note: Interest as % Assets	1.90	1.20	1.37	1.56	0.90	0.80	0.74	1.04	0.95	0.99
Operating Efficiency (x)										
Revenue/Employee (actual)	1,592,723	1,711,649	#######	#######	#######	#######	#######	#######	#######	1,427,532
Net Income/Employee (actual)	316,868	172,882	216,501	374,039	128,236	564,112	110,693	258,962	153,072	305,602
Assets/Employee (actual)	9,065,119	########	#######	#######	#######	#######	#######	#######	#######	########
Coverage (x)										
Net Debt/EBITDA	4.91	6.30	6.27	5.70	6.59	6.02	7.49	6.65	5.21	5.43
EBIT/Interest Expense (Int. Coverage)	2.24	2.17	1.83	1.74	2.07	2.60	2.16	1.58	1.76	1.89
Fixed-charge Coverage Ratio	1.58	1.67	1.46	1.40	1.57	2.36	1.89	1.44	1.60	1.74
CFO/Interest Expense	3.94	3.99	4.26	4.20	5.26	5.82	5.42	3.56	5.26	4.93
Cash Dividend Coverage Ratio	1.83	1.75	1.78	1.68	1.47	1.46	1.30	1.32	1.37	1.37
Net Debt/FFO	6.34	8.01	7.51	7.16	8.69	7.47	9.66	9.53	7.04	7.56
LT Debt/FFO	6.30	8.01	7.25	7.15	8.66	7.12	9.55	9.76	7.98	8.53
FCF/Total Debt	0.02	-0.02	0.01	0.01	-0.03	-0.05	-0.05	-0.09	-0.03	-0.04
CFO/Total Debt	0.15	0.11	0.12	0.14	0.11	0.11	0.09	0.08	0.12	0.11
Total Debt/T12M EBITDA	4.93	6.31	6.35	5.75	6.65	6.08	7.56	7.32	6.74	6.65
Total Debt/EBIT	11.59	15.85	19.01	16.42	20.19	17.99	25.57	24.38	22.50	20.33
EBITDA-Capex/Interest Expense	1.91	0.77	1.40	0.98	-0.44	-0.94	-1.32	-2.40	-0.70	-0.75
Leverage (%)										
LT Debt/Total Equity	118.17	87.52	111.42	111.83	83.85	79.57	102.65	102.83	83.59	88.40
LT Debt/Total Capital	53.87	46.64	51.39	52.55	45.40	43.17	50.17	49.22	43.55	45.71
LT Debt/Total Assets	49.39	42.32	46.22	47.89	41.18	39.39	43.51	44.56	39.39	41.02
Total Debt/Total Assets (%)	49.89	42.37	48.45	48.30	41.60	41.74	44.34	47.21	43.33	43.34
Net Debt/Total Equity (%)	118.93	87.50	115.43	111.88	84.09	83.51	103.80	100.43	73.81	78.35
Total Debt/Equity (%)	119.36	87.63	116.81	112.79	84.70	84.31	104.61	108.93	91.95	93.40
Net Debt/Total Capital	54.22	46.64	53.24	52.58	45.53	45.31	50.73	48.07	38.45	40.51
Total Debt/Total Capital	54.41	46.70	53.88	53.01	45.86	45.74	51.13	52.14	47.90	48.29

All figures in millions of U.S. Dollar except per share and labeled items.
All figures in millions of U.S. Dollar except per share and labeled items.

Iron Mountain, Inc. (IRM)
$108.33

Iron Mountain, Inc. IRM 46284V101 BVFTF03 NYSE Common stock Source: FactSet Fundamentals	DEC '16 2016	DEC '17 2017	DEC '18 2018 Restate	DEC '19 2019	DEC '20 2020	DEC '21 2021	DEC '22 2022	DEC '23 2023	DEC '24 2024	DEC '25 2025
Profitability										
Gross Margin	42.33	42.47	42.41	41.55	42.09	42.83	42.85	42.81	41.50	40.54
SG&A to Sales	27.23	24.76	23.83	23.26	22.85	22.77	22.35	21.21	19.86	18.16
Operating Margin	14.28	17.14	17.27	16.82	14.55	20.07	20.50	20.26	19.49	20.12
Pretax Margin	4.16	5.60	9.71	7.70	8.99	14.00	12.38	4.15	3.98	3.06
Net Margin	3.02	5.01	8.67	6.27	8.26	10.02	10.91	3.36	2.93	2.09
Free Cash Flow Margin	6.11	9.80	11.25	6.42	13.25	3.29	1.03	-4.12	-9.67	-13.50
Free Cash Flow Conversion Ratio	-273.4	-32.2	-54.1	-161.2	-48.7	-126.7	-120.7	-522.9	-768.4	-1,280.2
Capex To Sales	10.8	10.8	13.2	19.3	12.4	15.2	18.7	26.3	32.0	35.4
Return on Assets (%)	1.34	1.89	3.21	2.08	2.45	3.15	3.64	1.10	1.00	0.73
Return on Equity (%)	8.69	9.13	17.62	16.08	26.35	45.19	74.63	43.44		
Return on Common Equity	8.69	9.13	17.62	16.08	26.35	45.19	74.63	43.44		
Return on Total Capital	7.39	7.48	7.48	6.44	4.96	7.26	7.85	7.60	7.65	8.04
Return on Invested Capital	1.61	2.25	3.84	2.50	2.96	3.80	4.36	1.31	1.22	0.89
Cash Flow Return on Invested Capital	8.22	8.38	9.80	9.05	8.52	6.41	7.26	7.91	8.13	8.28
Valuation (x)										
Price/Sales	2.28	2.61	2.20	2.15	2.05	3.39	2.86	3.75	5.06	3.58
Price/Earnings	78.25	55.24	26.25	34.29	24.83	33.82	26.17	111.66	172.82	170.85
Price/Book Value	4.42	4.65	4.99	6.25	7.48	17.71	22.77	96.59	-61.34	-25.01
Price/Tangible Book Value	-2.64	-3.36	-2.25	-2.05	-1.75	-3.09	-2.00	-2.71	-3.70	-3.36
Price/Cash Flow	14.77	13.96	9.93	9.48	8.62	20.06	15.71	18.47	26.02	18.44
Price/Free Cash Flow	37.30	26.65	19.54	33.50	15.49	103.01	278.65	-91.16	-52.34	-26.52
Dividend Yield (%)	6.17	5.93	7.32	7.69	8.39	4.73	4.96	3.63	2.60	3.88
Enterprise Value/Sales	4.15	4.38	4.10	4.61	4.67	5.94	5.44	6.42	7.70	6.34
Enterprise Value/EBITDA	15.11	14.13	12.66	14.30	15.42	16.87	15.64	18.66	22.55	18.14
Per Share										
Sales per Share	14.25	14.45	14.74	14.82	14.37	15.44	17.45	18.64	20.76	23.17
EPS (recurring)	0.44	0.90	1.23	0.93	1.43	2.07	2.12	1.11	1.09	0.99
EPS (basic)	0.42	0.69	1.24	0.93	1.19	1.56	1.92	0.63	0.61	0.49
EPS (diluted)	0.42	0.68	1.23	0.93	1.19	1.55	1.90	0.63	0.61	0.49
Dividends per Share	2.01	2.24	2.37	2.45	2.47	2.47	2.47	2.54	2.73	3.22
Dividend Payout Ratio (%)	483.02	327.60	192.23	263.77	208.39	159.89	129.90	404.82	448.87	663.03
Book Value per Share	7.34	8.12	6.50	5.10	3.94	2.95	2.19	0.72	-1.71	-3.32
Tangible Book Value per Share	-12.31	-11.25	-14.43	-15.57	-16.85	-16.92	-24.92	-25.79	-28.40	-24.67
Cash Flow per Share	2.20	2.70	3.26	3.36	3.42	2.61	3.17	3.79	4.04	4.50
Free Cash Flow per Share	0.87	1.42	1.66	0.95	1.90	0.51	0.18	-0.77	-2.01	-3.13
Diluted Shares Outstanding (M)	247.27	266.84	286.65	287.69	288.64	290.98	292.44	293.97	296.23	297.82
Basic Shares Outstanding (M)	246.18	265.90	285.91	286.97	288.18	289.46	290.81	291.94	293.37	295.40
Total Shares Outstanding (M)	263.68	283.11	286.32	287.30	288.27	289.76	290.83	292.14	293.59	295.79
Asset Turnover Analysis (x)										
Cash & ST Investments	18.77	6.50	7.65	23.74	20.81	19.49	25.67	30.06	32.50	43.92
Receivables	5.37	4.98	5.02	5.02	4.85	4.93	4.78	4.50	4.82	5.05
Investments	11,293.81					815.09	217.65	259.52	357.02	491.37
Fixed Assets	1.26	1.19	1.07	0.78	0.63	0.66	0.70	0.66	0.64	0.62
Total Assets	0.44	0.38	0.37	0.33	0.30	0.31	0.33	0.33	0.34	0.35
DuPont Analysis										
Asset Turnover (x)	**0.44**	**0.38**	**0.37**	**0.33**	**0.30**	**0.31**	**0.33**	**0.33**	**0.34**	**0.35**
x Pretax Margin (%)	4.16	5.60	9.71	7.70	8.99	14.00	12.38	4.15	3.98	3.06
= Pretax Return on Assets (%)	**1.85**	**2.11**	**3.59**	**2.56**	**2.67**	**4.40**	**4.13**	**1.35**	**1.35**	**1.06**
x Tax Rate Complement (1-Tax Rate) (%)	69.35	87.99	89.58	81.74	92.06	71.97	89.00	82.42	75.11	72.09
= Return on Assets (%)	**1.34**	**1.89**	**3.21**	**2.08**	**2.45**	**3.15**	**3.64**	**1.10**	**1.00**	**0.73**
x Equity Multiplier (Assets/Equity)	6.48	4.83	5.49	7.72	10.75	14.35	20.49	39.62	-124.17	-26.85
= Return on Equity (%)	**8.69**	**9.13**	**17.62**	**16.08**	**26.35**	**45.19**	**74.63**	**43.44**		
x Earnings Retention (1-Payout) (%)	-383.02	-227.60	-92.23	-163.77	-108.39	-59.89	-29.90	-304.82	-348.87	-563.03
= Reinvestment Rate (%)	-32.68	-11.65	-14.78	-26.30	-28.73	-26.91	-22.43	-130.47		
Note: EBIT Return on Assets (%)	6.35	6.46	6.39	5.58	4.32	6.30	6.84	6.60	6.62	6.97
Note: Interest as % Assets	3.35	3.29	3.51	3.08	3.02	2.94	3.07	3.42	3.86	3.94
Operating Efficiency (x)										
Revenue/Employee (actual)	146,820	160,701	150,383	159,349	172,803	179,661	196,291	202,974	213,168	234,753
Net Income/Employee (actual)	4,429	8,056	13,038	9,992	14,279	18,009	21,422	6,823	6,245	4,918
Assets/Employee (actual)	395,283	457,183	421,965	516,516	589,553	578,001	620,789	647,178	648,773	718,538
Coverage (x)										
Net Debt/EBITDA	6.21	5.11	5.83	6.16	6.77	5.70	5.88	6.21	6.46	6.74
EBIT/Interest Expense (Int. Coverage)	1.58	1.83	1.75	1.68	1.41	2.12	2.11	1.86	1.66	1.67
Fixed-charge Coverage Ratio	1.58	1.83	1.75	1.68	1.41	2.12	2.11	1.86	1.66	1.67
CFO/Interest Expense	1.71	2.00	2.25	2.27	2.31	1.78	1.87	1.86	1.66	1.61
Cash Dividend Coverage Ratio	1.20	1.87	1.45	1.36	1.19	1.24	1.63	1.56	1.61	1.52
Net Debt/FFO	9.93	7.42	8.20	10.89	12.66	12.86	11.14	12.62	12.78	13.49
LT Debt/FFO	10.05	8.38	8.24	10.45	12.38	12.51	10.94	12.46	12.09	13.22
FCF/Total Debt	0.03	0.05	0.06	0.03	0.05	0.01	0.00	-0.02	-0.04	-0.05
CFO/Total Debt	0.09	0.10	0.11	0.09	0.09	0.06	0.07	0.08	0.07	0.07
Total Debt/T12M EBITDA	6.46	5.89	5.95	6.30	6.93	5.86	5.96	6.33	6.53	6.81
Total Debt/EBIT	12.43	10.65	11.16	12.09	14.42	10.29	10.10	10.75	11.44	11.83
EBITDA-Capex/Interest Expense	1.85	2.15	1.95	1.29	1.74	2.11	1.65	0.75	0.18	-0.04
Leverage (%)										
LT Debt/Total Equity	313.87	300.20	431.41	683.97	929.07	1,301.46	2,028.63	6,794.30	#######	-1,887.73
LT Debt/Total Capital	74.24	73.84	80.16	82.83	86.98	88.66	92.73	95.84	96.68	102.47
LT Debt/Total Assets	64.07	62.86	67.71	72.47	74.64	77.09	80.02	82.29	81.97	87.66
Total Debt/Total Assets (%)	65.89	64.19	68.78	76.90	77.78	81.03	82.35	84.66	87.48	90.20
Net Debt/Total Equity (%)	310.04	265.70	429.30	712.57	950.09	1,338.05	2,065.46	6,883.92	#######	-1,926.12
Total Debt/Equity (%)	322.80	306.57	438.20	725.79	968.13	1,367.94	2,087.73	6,989.18		
Net Debt/Total Capital	73.33	65.35	79.77	86.29	88.95	91.15	94.41	97.10	102.19	104.55
Total Debt/Total Capital	76.35	75.40	81.42	87.89	90.64	93.19	95.43	98.59	103.17	105.43

All figures in millions of U.S. Dollar except per share and labeled items.

Equinix, Inc. (EQIX)
$974.26

Equinix, Inc.
EQIX 29444U700 BVLZX12 NASDAQ Common stock
Source: FactSet Fundamentals

	DEC '16 2016	DEC '17 2017	DEC '18 2018	DEC '19 2019	DEC '20 2020	DEC '21 2021	DEC '22 2022	DEC '23 2023	DEC '24 2024	DEC '25 2025
Profitability										
Gross Margin	44.22	43.73	42.36	43.61	43.04	41.88	42.52	42.44	26.66	29.34
SG&A to Sales	21.75	20.19	18.97	18.39	19.23	19.49	20.06	19.75	13.41	18.75
Operating Margin	2.60	0.82	4.39	5.19	-0.59	0.88	1.97	2.13	10.69	3.06
Pretax Margin	4.43	6.56	8.54	12.45	8.60	9.17	11.42	13.73	11.15	16.36
Net Margin	3.17	5.33	7.20	9.12	6.16	7.54	9.70	11.84	9.32	14.65
Free Cash Flow Margin	-2.68	1.38	-5.54	-1.56	0.46	-3.08	9.43	5.32	2.09	-4.34
Free Cash Flow Conversion Ratio	-521.2	-240.8	-279.0	-181.9	-249.0	-249.3	-66.2	-96.8	-179.1	-167.1
Capex To Sales	30.8	31.5	41.3	37.4	38.0	41.4	31.4	34.0	35.0	46.8
Return on Assets (%)	1.00	1.49	1.88	2.30	1.45	1.82	2.42	3.08	2.41	3.59
Return on Equity (%)	3.22	4.15	5.19	6.32	3.80	4.65	6.29	8.08	6.27	9.75
Return on Common Equity	3.22	4.15	5.19	6.32	3.80	4.65	6.29	8.08	6.27	9.75
Return on Total Capital	0.92	0.26	1.26	1.42	-0.15	0.23	0.53	0.60	2.99	0.81
Return on Invested Capital	1.19	1.68	2.09	2.58	1.64	2.02	2.65	3.44	2.73	4.08
Cash Flow Return on Invested Capital	10.55	10.38	10.41	10.14	10.22	10.27	11.13	11.42	10.90	11.82
Valuation (x)										
Price/Sales	7.01	8.03	5.57	8.89	10.52	11.52	8.28	9.25	10.33	8.16
Price/Earnings	203.37	150.83	77.39	97.40	170.75	152.89	85.40	78.12	110.86	55.69
Price/Book Value	5.85	5.23	3.94	5.63	5.99	7.04	5.27	6.09	6.78	5.32
Price/Tangible Book Value	38.64	675.17	573.84	25.45	21.29	21.43	15.34	15.08	13.88	10.98
Price/Cash Flow	24.90	24.42	15.57	24.80	27.34	30.02	20.30	23.54	27.81	19.22
Price/Free Cash Flow	-261.51	580.76	-100.71	-569.48	2,310.98	-374.30	87.79	173.82	493.74	-187.94
Dividend Yield (%)	1.96	1.77	2.59	1.69	1.49	1.36	1.89	1.80	1.81	2.45
Enterprise Value/Sales	8.72	10.15	7.71	11.00	12.66	13.55	10.34	11.17	12.21	10.25
Enterprise Value/EBITDA	19.97	24.53	16.71	24.40	31.11	30.43	23.83	27.47	36.31	40.24
Per Share										
Sales per Share	50.96	56.43	63.24	65.69	67.88	73.42	79.11	87.10	91.29	93.93
EPS (recurring)	2.59	3.95	5.30	6.76	5.84	6.60	7.85	10.41	10.92	14.60
EPS (basic)	1.77	3.03	4.58	6.03	4.22	5.57	7.69	10.35	8.54	13.79
EPS (diluted)	1.76	3.00	4.56	5.99	4.18	5.53	7.67	10.31	8.50	13.76
Dividends per Share	7.00	8.00	9.12	9.84	10.64	11.48	12.40	14.49	17.04	18.76
Dividend Payout Ratio (%)	398.32	266.23	200.18	164.20	254.39	207.50	161.66	140.55	200.36	136.36
Book Value per Share	61.14	86.66	89.43	103.63	119.30	120.15	124.23	132.19	139.05	144.12
Tangible Book Value per Share	9.25	0.67	0.61	22.93	33.55	39.47	42.69	53.42	67.91	69.80
Cash Flow per Share	14.36	18.56	22.64	23.53	26.13	28.17	32.27	34.22	33.90	39.86
Free Cash Flow per Share	-1.37	0.78	-3.50	-1.02	0.31	-2.26	7.46	4.63	1.91	-4.08
Diluted Shares Outstanding (M)	70.82	77.54	80.20	84.68	88.41	90.41	91.83	94.01	95.83	98.12
Basic Shares Outstanding (M)	70.12	76.85	79.78	84.14	87.70	89.77	91.57	93.62	95.46	97.88
Total Shares Outstanding (M)	71.41	79.04	80.72	85.31	89.13	90.57	92.62	94.48	97.29	98.23
Asset Turnover Analysis (x)										
Cash & ST Investments	2.00	3.82	4.71	4.29	3.39	4.03	3.95	3.94	2.89	2.48
Receivables	8.27	7.06	7.06	7.00	7.08	7.74	7.43	7.00	6.92	6.97
Investments	122.04	145.18	220.16	174.70	219.38	181.10	40.38	31.98	22.84	19.65
Fixed Assets	0.56	0.53	0.50	0.45	0.41	0.41	0.42	0.43	0.43	0.40
Total Assets	0.31	0.28	0.26	0.25	0.24	0.24	0.25	0.26	0.26	0.25
DuPont Analysis										
Asset Turnover (x)	**0.31**	**0.28**	**0.26**	**0.25**	**0.24**	**0.24**	**0.25**	**0.26**	**0.26**	**0.25**
x Pretax Margin (%)	4.43	6.56	8.54	12.45	8.60	9.17	11.42	13.73	11.15	16.36
= Pretax Return on Assets (%)	**1.39**	**1.83**	**2.22**	**3.13**	**2.03**	**2.22**	**2.85**	**3.57**	**2.88**	**4.01**
x Tax Rate Complement (1-Tax Rate) (%)	71.57	81.23	84.37	73.24	71.69	82.06	84.95	86.19	83.49	89.39
= Return on Assets (%)	**1.00**	**1.49**	**1.88**	**2.30**	**1.45**	**1.82**	**2.42**	**3.08**	**2.41**	**3.59**
x Equity Multiplier (Assets/Equity)	3.23	2.79	2.77	2.75	2.62	2.55	2.60	2.62	2.60	2.72
= Return on Equity (%)	**3.22**	**4.15**	**5.19**	**6.32**	**3.80**	**4.65**	**6.29**	**8.08**	**6.27**	**9.75**
x Earnings Retention (1-Payout) (%)	-298.32	-166.23	-100.18	-64.20	-154.39	-107.50	-61.66	-40.55	-100.36	-36.36
= Reinvestment Rate (%)	-10.83	-6.93	-5.31	-4.09	-5.94	-5.04	-3.99	-3.38	-6.37	-3.66
Note: EBIT Return on Assets (%)	6.37	5.00	5.72	5.53	3.98	4.71	4.86	4.72	2.76	0.75
Note: Interest as % Assets	3.11	2.56	2.58	2.00	1.51	1.35	1.34	1.38	1.43	1.42
Operating Efficiency (x)										
Revenue/Employee (actual)	602,220	601,571	641,738	663,954	599,342	606,562	600,534	622,625	642,952	671,989
Net Income/Employee (actual)	19,090	32,034	46,230	60,569	36,930	45,705	58,225	73,696	59,900	98,425
Assets/Employee (actual)	#######	#######	#######	#######	#######	#######	#######	#######	#######	######
Coverage (x)										
Net Debt/EBITDA	3.77	4.75	4.55	3.95	4.44	4.09	4.14	4.16	4.62	7.56
EBIT/Interest Expense (Int. Coverage)	1.81	1.56	2.06	2.39	2.34	3.22	3.33	3.11	1.73	0.44
Fixed-charge Coverage Ratio	1.81	1.56	2.06	2.39	2.34	3.22	3.33	3.11	1.73	0.44
CFO/Interest Expense	2.59	3.01	3.48	4.15	5.68	6.75	7.30	7.14	6.46	6.87
Cash Dividend Coverage Ratio	2.30	2.47	2.52	2.49	2.40	2.57	2.55	2.40	2.18	2.16
Net Debt/FFO	5.17	5.61	5.73	5.45	5.40	4.97	4.92	4.65	4.20	4.79
LT Debt/FFO	5.73	6.47	5.85	5.92	5.88	5.47	5.51	4.91	4.85	5.26
FCF/Total Debt	-0.01	0.01	-0.02	-0.01	0.00	-0.01	0.04	0.02	0.01	-0.02
CFO/Total Debt	0.15	0.14	0.16	0.15	0.17	0.17	0.18	0.18	0.17	0.17
Total Debt/T12M EBITDA	4.29	5.57	4.84	4.72	5.10	4.65	4.78	4.81	5.94	9.06
Total Debt/EBIT	9.23	12.88	10.18	9.68	12.28	10.61	10.65	10.77	18.70	75.41
EBITDA-Capex/Interest Expense	1.14	0.86	0.45	0.84	0.37	0.51	2.06	1.15	-0.23	-3.03
Leverage (%)										
LT Debt/Total Equity	150.96	145.07	150.71	139.65	126.00	134.79	140.52	129.55	128.80	148.96
LT Debt/Total Capital	59.24	58.70	58.65	55.79	54.56	56.69	57.80	54.03	53.63	57.17
LT Debt/Total Assets	52.27	53.16	53.75	51.51	49.61	52.54	53.34	49.55	49.66	52.53
Total Debt/Total Assets (%)	53.61	53.93	55.98	55.44	51.55	53.70	54.34	53.46	54.04	56.62
Net Debt/Total Equity (%)	136.02	125.68	147.50	128.67	115.61	122.46	125.64	122.63	111.30	135.66
Total Debt/Equity (%)	154.83	147.16	156.98	150.30	130.93	137.77	143.14	139.77	140.16	160.54
Net Debt/Total Capital	53.38	50.85	57.40	51.41	50.06	51.50	51.67	51.15	46.34	52.07
Total Debt/Total Capital	60.76	59.54	61.09	60.05	56.70	57.94	58.87	58.29	58.36	61.62

All figures in millions of U.S. Dollar except per share and labeled items.

American Tower Corporation (AMT)
$191.86

American Tower Corporation
AMT 03027X100 B7FBFL2 NYSE Common stock
Source: FactSet Fundamentals

	DEC '16 2016	DEC '17 2017	DEC '18 2018	DEC '19 2019	DEC '20 2020	DEC '21 2021	DEC '22 2022	DEC '23 2023 Restate	DEC '24 2024	DEC '25 2025
Profitability										
Gross Margin	42.73	43.43	42.40	47.33	48.93	46.41	38.21	45.17	54.55	55.00
SG&A to Sales	7.88	7.97	8.05	8.20	8.22	7.40	7.50	7.62	7.31	7.20
Operating Margin	31.60	33.22	32.42	37.60	38.71	37.88	29.01	35.60	46.04	47.36
Pretax Margin	19.46	18.85	15.52	25.28	22.65	30.24	16.06	15.27	35.79	28.60
Net Margin	16.53	18.59	16.62	24.90	21.02	27.44	16.49	15.53	31.93	23.76
Free Cash Flow Margin	34.84	31.84	38.11	36.43	35.44	36.80	17.02	29.21	36.54	35.54
Free Cash Flow Conversion Ratio	106.92	77.29	120.73	61.36	54.51	45.65	-45.75	-1.61	19.35	24.76
Capex To Sales	11.80	12.06	12.27	13.08	12.83	14.71	17.49	17.96	15.70	15.79
Return on Assets (%)	3.31	3.87	3.73	4.98	3.76	4.38	2.58	2.33	5.09	4.07
Return on Equity (%)	14.26	19.05	21.36	36.33	36.96	55.97	33.15	31.82	85.31	71.91
Return on Common Equity	12.66	17.71	21.20	36.33	36.96	55.97	33.15	31.82	85.31	71.91
Return on Total Capital	7.25	8.08	8.58	8.67	7.87	6.91	5.15	6.11	8.42	9.26
Return on Invested Capital	3.92	4.88	5.00	6.69	4.69	5.63	3.56	3.31	7.20	5.77
Cash Flow Return on Invested Capital	11.06	11.53	15.17	13.30	10.76	10.56	7.46	10.04	11.78	12.46
Valuation (x)										
Price/Sales	7.84	9.24	9.42	13.51	12.45	14.17	9.15	10.07	8.48	7.73
Price/Earnings	53.37	53.43	57.11	54.24	59.23	51.64	55.52	67.99	38.07	32.54
Price/Book Value	6.67	9.80	13.08	20.13	24.36	26.24	17.70	23.98	25.35	22.42
Price/Tangible Book Value	-4.71	-5.47	-6.15	-7.57	-5.86	-4.60	-3.89	-4.23	-3.75	-3.54
Price/Cash Flow	16.81	21.05	18.69	27.28	25.80	27.51	26.52	21.36	16.23	15.06
Price/Free Cash Flow	22.51	29.02	24.72	37.08	35.14	38.51	53.79	34.49	23.20	21.75
Dividend Yield (%)	2.05	1.84	1.99	1.64	2.02	1.78	2.77	2.99	3.53	3.87
Enterprise Value/Sales	9.99	9.61	11.04	12.03	16.51	14.46	17.46	15.02	15.05	12.57
Enterprise Value/EBITDA	17.24	16.30	18.16	19.70	26.58	23.02	28.93	23.16	22.78	18.90
Per Share										
Sales per Share	13.48	15.44	16.80	17.01	18.03	20.64	23.15	21.43	21.63	22.71
EPS (recurring)	1.98	3.12	3.45	4.48	4.31	6.32	4.94	3.63	4.90	5.53
EPS (basic)	2.00	2.69	2.79	4.27	3.81	5.69	3.83	3.18	4.83	5.41
EPS (diluted)	1.98	2.67	2.77	4.24	3.79	5.66	3.82	3.18	4.82	5.40
Dividends per Share	2.17	2.62	3.15	3.78	4.53	5.21	5.86	6.45	6.48	6.80
Dividend Payout Ratio (%)	109.60	98.13	113.72	89.21	119.53	91.98	153.57	203.14	134.52	126.01
Book Value per Share	15.84	14.56	12.10	11.41	9.21	11.15	11.97	9.00	7.24	7.83
Tangible Book Value per Share	-22.43	-26.07	-25.71	-30.35	-38.33	-63.62	-54.48	-51.08	-48.91	-49.61
Cash Flow per Share	6.29	6.78	8.46	8.42	8.70	10.63	7.99	10.11	11.30	11.66
Free Cash Flow per Share	4.70	4.92	6.40	6.20	6.39	7.60	3.94	6.26	7.91	8.07
Diluted Shares Outstanding (M)	429.28	431.69	442.96	445.52	446.10	453.29	462.75	467.16	468.12	468.76
Basic Shares Outstanding (M)	425.14	428.18	439.61	442.32	443.64	451.50	461.52	466.06	467.01	467.92
Total Shares Outstanding (M)	427.10	428.82	441.06	442.89	444.33	455.77	465.62	466.30	467.38	466.32
Asset Turnover Analysis (x)										
Cash & ST Investments	8.25	7.03	6.58	5.26	4.68	4.45	4.78	4.99	5.09	5.73
Receivables	13.51	10.66	10.32	11.24	11.18	10.15	9.70	10.33	12.67	12.71
Investments						504.42	323.11	348.86	159.74	186.91
Fixed Assets	0.57	0.62	0.67	0.65	0.65	0.57	0.44	0.36	0.37	0.38
Total Assets	0.20	0.21	0.22	0.20	0.18	0.16	0.16	0.15	0.16	0.17
DuPont Analysis										
Asset Turnover (x)	**0.20**	**0.21**	**0.22**	**0.20**	**0.18**	**0.16**	**0.16**	**0.15**	**0.16**	**0.17**
x Pretax Margin (%)	19.46	18.85	15.52	25.28	22.65	30.24	16.06	15.27	35.79	28.60
= Pretax Return on Assets (%)	**3.90**	**3.92**	**3.49**	**5.06**	**4.05**	**4.83**	**2.51**	**2.30**	**5.70**	**4.90**
x Tax Rate Complement (1-Tax Rate) (%)	86.19	97.56	109.54	100.01	92.88	90.75	98.61	94.06	89.89	86.34
= Return on Assets (%)	**3.31**	**3.87**	**3.73**	**4.98**	**3.76**	**4.38**	**2.58**	**2.33**	**5.09**	**4.07**
x Equity Multiplier (Assets/Equity)	4.31	4.93	5.72	7.30	9.84	12.77	12.87	13.63	16.77	17.66
= Return on Equity (%)	**14.26**	**19.05**	**21.36**	**36.33**	**36.96**	**55.97**	**33.15**	**31.82**	**85.31**	**71.91**
x Earnings Retention (1-Payout) (%)	-9.60	1.87	-13.72	10.79	-19.53	8.02	-53.57	-103.14	-34.52	-26.01
= Reinvestment Rate (%)	-0.55	1.21	-1.67	5.48	-5.19	6.47	-16.23	-28.55	4.18	-17.85
Note: EBIT Return on Assets (%)	6.33	6.91	7.28	7.52	6.92	6.05	4.53	5.35	7.34	8.11
Note: Interest as % Assets	2.33	2.26	2.50	1.90	1.68	1.25	1.69	2.10	2.30	2.15
Operating Efficiency (x)										
Revenue/Employee (actual)	1,283,707	1,402,336	#######	1,389,861	1,431,381	1,467,059	1,675,966		2,158,857	2,187,546
Net Income/Employee (actual)	212,209	260,711	246,001	346,131	300,926	402,587	276,295		689,256	519,831
Assets/Employee (actual)	6,851,376	6,989,541	#######	7,847,745	8,407,529	########	########		########	########
Coverage (x)										
Net Debt/EBITDA	5.25	4.90	4.39	4.86	5.49	6.96	5.65	5.69	5.14	5.03
EBIT/Interest Expense (Int. Coverage)	2.55	2.95	2.92	3.50	3.92	4.07	2.73	2.57	3.32	3.71
Fixed-charge Coverage Ratio	2.17	2.63	2.89	3.50	3.92	4.07	2.73	2.57	3.32	3.71
CFO/Interest Expense	3.76	3.90	4.53	4.61	4.89	5.53	3.25	3.40	3.77	4.02
Cash Dividend Coverage Ratio	3.17	3.05	2.84	2.49	2.24	2.08	2.02	1.88	1.85	1.78
Net Debt/FFO	6.27	5.87	5.28	7.40	8.07	10.53	8.45	8.03	7.37	7.70
LT Debt/FFO	6.52	5.93	4.89	6.93	8.20	9.90	7.85	7.69	6.99	7.28
FCF/Total Debt	0.11	0.11	0.13	0.09	0.08	0.07	0.04	0.06	0.08	0.08
CFO/Total Debt	0.15	0.14	0.18	0.12	0.11	0.09	0.08	0.10	0.12	0.12
Total Debt/T12M EBITDA	5.53	5.14	4.68	5.20	5.86	7.36	5.98	5.98	5.46	5.26
Total Debt/EBIT	10.14	9.13	8.77	8.44	9.41	12.20	12.45	10.89	7.83	7.38
EBITDA-Capex/Interest Expense	3.72	4.16	4.37	4.47	5.00	5.17	4.04	3.38	3.63	3.97
Leverage (%)										
LT Debt/Total Equity	270.48	311.31	344.92	546.56	864.23	919.48	749.11	1,013.51	1,173.33	1,122.28
LT Debt/Total Capital	72.32	73.47	69.46	76.51	86.70	81.84	79.32	84.25	83.84	84.32
LT Debt/Total Assets	59.25	58.50	55.76	64.56	74.90	66.85	62.12	64.44	64.97	64.87
Total Debt/Total Assets (%)	60.02	60.83	64.10	72.57	77.72	74.42	70.02	70.13	71.96	71.16
Net Debt/Total Equity (%)	260.10	308.41	372.09	583.18	851.36	977.43	805.94	1,058.40	1,237.24	1,187.10
Total Debt/Equity (%)	274.01	323.72	396.54	614.40	896.83	1,023.55	844.36	1,103.02	1,299.57	1,231.04
Net Debt/Total Capital	69.54	72.79	74.94	81.63	85.41	87.00	85.34	87.98	88.40	89.19
Total Debt/Total Capital	73.26	76.40	79.86	86.00	89.97	91.10	89.41	91.69	92.85	92.49

All figures in millions of U.S. Dollar except per share and labeled items.

Crown Castle Inc. (CCI)
$89.54

Crown Castle Inc. CCI 22822V101 BTGQCX1 NYSE Common stock Source: FactSet Fundamentals	DEC '16 2016	DEC '17 2017	DEC '18 2018 Restate	DEC '19 2019	DEC '20 2020	DEC '21 2021	DEC '22 2022	DEC '23 2023	DEC '24 2024 Restate	DEC '25 2025
Profitability										
Gross Margin	35.98	36.29	38.14	38.78	39.14	42.98	46.36	46.93	59.28	58.11
SG&A to Sales	7.65	8.00	8.97	9.16	9.73	9.01	8.90	9.04	8.09	7.48
Operating Margin	25.39	25.66	26.83	27.61	27.14	31.91	35.23	35.64	49.30	48.92
Pretax Margin	9.48	10.76	11.98	15.29	18.42	18.60	24.21	21.89	26.46	26.24
Net Margin	9.06	10.16	11.62	14.92	18.08	16.31	23.98	21.52	26.05	-11.07
Free Cash Flow Margin	23.04	18.65	12.24	11.12	24.50	24.61	22.44	24.38	62.04	67.42
Free Cash Flow Conversion Ratio	-104.98	-162.53	-199.34	-160.93	-71.88	-78.63	-61.73	-67.98	3.27	-168.43
Capex To Sales	22.17	28.07	32.49	35.69	27.81	19.38	18.75	20.40	3.95	4.27
Return on Assets (%)	1.60	1.62	1.91	2.42	2.73	2.66	4.30	3.88	3.26	-1.47
Return on Equity (%)	4.87	4.47	5.20	7.80	10.59	11.67	21.33	21.72	37.20	
Return on Common Equity	4.42	3.88	4.26	6.77	10.02	11.67	21.33	21.72	37.20	
Return on Total Capital	4.95	4.52	4.93	5.01	4.57	5.77	6.96	7.05	6.82	7.30
Return on Invested Capital	1.78	1.80	2.14	2.73	3.09	2.99	4.85	4.40	3.72	-1.77
Cash Flow Return on Invested Capital	8.86	8.26	8.24	8.57	8.93	8.05	8.33	9.16	9.43	11.48
Valuation (x)										
Price/Sales	7.50	9.72	8.42	10.31	11.58	14.29	8.43	7.16	8.83	9.11
Price/Earnings	91.30	110.14	88.57	79.54	64.07	78.23	35.15	33.28		19.24
Price/Book Value	4.14	3.66	3.90	5.64	7.25	10.92	7.88	7.83	-296.84	-23.64
Price/Tangible Book Value	-16.90	-12.38	-13.49	-13.36	-13.59	-15.37	-9.42	-7.26	-6.27	-5.07
Price/Cash Flow	16.60	20.81	18.83	22.02	22.15	32.48	20.45	15.99	13.38	12.70
Price/Free Cash Flow	32.56	52.13	68.82	92.70	47.28	58.07	37.54	29.37	14.24	13.51
Dividend Yield (%)	4.15	3.51	3.94	3.22	3.10	2.62	4.41	5.43	6.90	5.35
Enterprise Value/Sales	11.04	14.08	11.61	14.36	16.04	18.41	12.36	11.25	15.43	15.94
Enterprise Value/EBITDA	20.25	25.64	20.73	26.16	29.33	31.83	20.72	18.51	23.44	24.48
Per Share										
Sales per Share	11.56	11.42	12.90	13.79	13.74	14.61	16.10	16.09	10.28	9.76
EPS (recurring)	1.16	1.16	1.49	1.84	2.18	2.79	3.96	3.65	-8.86	-1.49
EPS (basic)	0.95	1.01	1.23	1.80	2.50	2.68	3.87	3.46	-8.99	4.64
EPS (diluted)	0.95	1.01	1.23	1.79	2.48	2.67	3.86	3.46	-8.99	4.62
Dividends per Share	3.61	3.90	4.28	4.58	4.93	5.46	5.98	6.26	6.26	4.75
Dividend Payout Ratio (%)	379.31	386.94	348.55	256.00	198.41	204.63	154.82	180.88		102.87
Book Value per Share	20.96	30.37	27.88	25.21	21.95	19.12	17.20	14.70	-0.31	-3.76
Tangible Book Value per Share	-5.13	-8.97	-8.06	-10.64	-11.72	-13.58	-14.39	-15.86	-14.48	-17.52
Cash Flow per Share	5.23	5.33	5.77	6.45	7.19	6.43	6.63	7.20	6.78	7.00
Free Cash Flow per Share	2.66	2.13	1.58	1.53	3.37	3.59	3.61	3.92	6.38	6.58
Diluted Shares Outstanding (M)	340.88	383.22	415.00	418.00	425.00	434.00	434.00	434.00	434.00	437.00
Basic Shares Outstanding (M)	340.35	381.74	413.00	416.00	423.00	432.00	433.00	434.00	434.00	435.00
Total Shares Outstanding (M)	360.54	406.28	415.00	416.00	431.00	432.00	433.00	434.00	435.00	435.00
Asset Turnover Analysis (x)										
Cash & ST Investments	7.87	7.76	12.70	15.55	16.47	15.15	17.84	23.35	16.34	15.82
Receivables	2.38	2.58	3.00	2.97	3.03	3.12	2.78	2.48	1.65	1.64
Investments			2,140.80	1,152.60	1,168.00	1,268.00	1,397.20	1,396.20	892.00	852.80
Fixed Assets	0.41	0.38	0.40	0.33	0.28	0.29	0.32	0.32	0.26	0.36
Total Assets	0.18	0.16	0.16	0.16	0.15	0.16	0.18	0.18	0.13	0.13
DuPont Analysis										
Asset Turnover (x)	**0.18**	**0.16**	**0.16**	**0.16**	**0.15**	**0.16**	**0.18**	**0.18**	**0.13**	**0.13**
x Pretax Margin (%)	9.48	10.76	11.98	15.29	18.42	18.60	24.21	21.89	26.46	26.24
= Pretax Return on Assets (%)	**1.68**	**1.71**	**1.97**	**2.47**	**2.79**	**3.03**	**4.34**	**3.95**	**3.31**	**3.48**
x Tax Rate Complement (1-Tax Rate) (%)	95.48	94.47	97.04	97.62	98.14	98.22	99.05	98.30	98.47	98.57
= Return on Assets (%)	**1.60**	**1.62**	**1.91**	**2.42**	**2.73**	**2.66**	**4.30**	**3.88**	**3.26**	**-1.47**
x Equity Multiplier (Assets/Equity)	3.05	2.76	2.72	3.23	3.87	4.39	4.96	5.60	11.41	-36.34
= Return on Equity (%)	**4.87**	**4.47**	**5.20**	**7.80**	**10.59**	**11.67**	**21.33**	**21.72**	**37.20**	
x Earnings Retention (1-Payout) (%)	-279.31	-286.94	-248.55	-156.00	-98.41	-104.63	-54.82	-80.88		-2.87
= Reinvestment Rate (%)	-12.50	-11.28	-10.65	-10.56	-11.09	-15.11	-11.80	-17.66	-50.16	
Note: EBIT Return on Assets (%)	4.57	4.16	4.47	4.47	4.10	5.20	6.31	6.42	6.17	6.49
Note: Interest as % Assets	2.27	1.83	1.96	1.78	1.78	1.68	1.80	2.21	2.85	3.08
Operating Efficiency (x)										
Revenue/Employee (actual)	1,231,945	972,201		1,130,000	1,191,837	1,268,000	1,397,200	#######		1,066,000
Net Income/Employee (actual)	111,554	98,789		168,627	215,510	206,800	335,000	319,574		-118,000
Assets/Employee (actual)	7,085,966	7,162,127		7,540,588	7,911,837	7,808,000	7,784,200	#######		7,879,500
Coverage (x)										
Net Debt/EBITDA	5.34	6.55	5.43	5.62	5.92	5.50	5.14	5.34	8.10	8.67
EBIT/Interest Expense (Int. Coverage)	1.95	1.89	2.21	2.26	2.25	3.02	3.46	2.88	2.31	2.11
Fixed-charge Coverage Ratio	1.83	1.72	1.88	1.94	2.07	3.02	3.46	2.88	2.31	2.11
CFO/Interest Expense	3.46	3.46	3.73	3.95	4.43	4.25	4.12	3.68	3.16	3.15
Cash Dividend Coverage Ratio	1.34	1.21	1.28	1.34	1.42	1.32	1.39	1.28	1.17	1.49
Net Debt/FFO	7.36	9.05	7.45	9.18	8.39	8.47	7.62	8.16	9.14	9.48
LT Debt/FFO	7.72	9.22	7.58	9.15	8.36	8.48	7.39	7.91	8.95	8.58
FCF/Total Debt	0.07	0.05	0.04	0.03	0.06	0.06	0.06	0.06	0.09	0.10
CFO/Total Debt	0.14	0.12	0.14	0.11	0.12	0.10	0.10	0.11	0.10	0.10
Total Debt/T12M EBITDA	5.67	6.73	5.57	5.73	6.04	5.63	5.21	5.40	8.20	8.77
Total Debt/EBIT	11.93	14.16	11.48	11.39	12.16	10.20	8.83	9.21	10.94	11.67
EBITDA-Capex/Interest Expense	2.44	1.95	1.91	1.57	2.22	3.64	4.02	3.26	2.90	2.63
Leverage (%)										
LT Debt/Total Equity	169.52	136.20	150.02	224.35	263.81	321.97	359.66	433.27	-21,438.35	-1,621.71
LT Debt/Total Capital	62.58	57.44	59.78	68.37	71.56	75.39	75.66	78.55	97.49	94.93
LT Debt/Total Assets	56.50	52.14	52.99	61.19	64.38	68.10	68.83	71.76	87.10	84.13
Total Debt/Total Assets (%)	56.95	52.50	53.31	62.23	65.56	69.18	71.84	74.79	89.75	93.81
Net Debt/Total Equity (%)	161.71	133.60	147.42	224.98	264.68	321.48	371.03	447.23	-21,887.22	-1,791.87
Total Debt/Equity (%)	170.87	137.13	150.95	228.15	268.65	327.06	375.35	451.56		
Net Debt/Total Capital	59.70	56.34	58.75	68.56	71.80	75.28	78.05	81.09	99.53	104.89
Total Debt/Total Capital	63.08	57.83	60.15	69.53	72.87	76.58	78.96	81.87	100.45	105.85

All figures in millions of U.S. Dollar except per share and labeled items.